Global Opportunities Trust plc

Annual Report and Financial Statements

for the year ended 31 December 2022

WHY INVEST IN GLOBAL OPPORTUNITIES TRUST?

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.

Key benefits of the Company:

- A self-managed investment trust with an independent Board
- Experienced manager in Dr Sandy Nairn, Executive Director, with more than 35 years of global equity experience
- A flexible mandate to seek out undervalued assets of all kinds. 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
- Annualised Net Asset Value ('NAV') total return of 8.7% per annum since launch in 2003
- Positive double digit NAV return in 2022 despite bear markets in both equities and bonds
- Close alignment of interest between the Directors (who together own 17% of the Company) and shareholders

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FINANCIAL HIGHLIGHTS
for the year ended 31 December 2022

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

+14.2%

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

+15.8%

SHAREHOLDERS' FUNDS

£106.1m

DISCOUNT TO NET ASSET VALUE*

13.5%

	31 December 2022	31 December 2021	% Change
Net assets/shareholders' funds (£)	**106,144,000**	116,123,000	(8.6)
Shares in issue	**29,222,180**	36,527,725	(20.0)
Net asset value per share – cum inc. (pence)*	**363.2**	317.9	14.2
Net asset value total return (with dividends added back) (%)*	**15.8**	5.1	
Share price (pence)	**314.0**	291.0	7.9
Dividend per share (pence)	**5.0**	5.0	–
Share price total return (with dividends added back) (%)*	**9.8**	4.6	
Share price discount to net asset value (%)*	**(13.5)**	(8.5)	
Ongoing charges ratio (%)*	**0.9**	1.1	

* Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on pages 71 and 72.

CHAIRMAN'S STATEMENT

I am pleased to present the Company's Annual Report and Financial Statements for the year ended 31 December 2022.

Introduction

The year under review has been one of significant change for the Company. As you will read below, the Board has overseen the Company's transition to a self-managed investment company at the same time as global economies quickly entered a downturn with many countries including the United Kingdom ('UK') facing recession. We all gave a sigh of relief when the world's battle with the Covid pandemic appeared to have been won and looked forward to a positive future, however little did we know that markets were about to enter a roller coaster period battling inflation, rising interest rates, and the ongoing aftermath of Russia's invasion of Ukraine. In the UK, we also witnessed a tumultuous political period, with the appointment of two Prime Ministers within a matter of weeks, the latter appointment following a disastrous budget statement endorsed by the then Prime Minister Liz Truss which caused market turmoil.

Transition to Self-Managed Investment Company

As previously detailed in the Half-Yearly Report for the six months ended 30 June 2022, the Company successfully transitioned to a self-managed investment company on 8 June 2022 and is registered as a Small Registered Alternative Investment Fund Manager by the Financial Conduct Authority ('FCA'). 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.

Following receipt of approval from the FCA, several changes were made to the Company's service providers. The agreement with Franklin Templeton Investment Trust Management Limited in respect of its appointment as Alternative Investment Fund Manager was terminated, as was the Depositary Agreement with Northern Trust Investor Services Limited. A new service agreement was entered into with our Executive Director, Dr Sandy Nairn, to manage the investment portfolio, with Franklin Templeton Investment Management Limited ('Franklin Templeton') appointed as Sub-Advisor to assist with the management of the Company's direct equity holdings. In addition, J.P. Morgan Chase Bank N.A. was appointed as Custodian, with Juniper Partners Limited appointed as Administrator and Company Secretary to the Company.

I am delighted to report that the transition to a self-managed investment company ran smoothly with no disruption to the management of the investment portfolio. All the new service providers are now fully embedded in the Company's operations and the new arrangements are functioning well.

Finally, you will have noted that with effect from 9 June 2022, the Company changed its name to Global Opportunities Trust plc.

Further details of the transition can be found on page 21 of this report.

Update on Management Arrangements

I am pleased to announce that Dr Nairn is now a full time executive of the Company, having resigned from his executive position with Franklin Templeton.

The Company will be serving notice to terminate its investment management agreement with Franklin Templeton and the global listed equities portion of the Company's portfolio will be managed by Dr Nairn going forward. The Company thanks Franklin Templeton for its services to date and throughout the Company's transition to a self-managed structure.

The Company has also entered into a strategic relationship with Goodhart Partners LLP ('Goodhart') through which Goodhart will introduce opportunities in the private markets to the Company. As part of this strategic relationship, Goodhart has also been appointed to provide investment sub-advisory services to the Company to assist Dr Nairn in managing the global listed equities mandate.

The Board believes that these arrangements provide a number of benefits for shareholders:

- Dr Nairn's appointment as a full time executive gives clear focus to the Company's management structure.
- The strategic relationship with Goodhart will help to develop significantly the opportunities available to the Company under the part of its portfolio investing in private capital markets and specialist funds.
- It is anticipated that these arrangements will reduce the Company's ongoing charges ratio from 0.9 per cent. to 0.8 per cent. (based on the Company's net asset value as at 24 March 2023 and on the assumption that the Company becomes fully invested when valuations allow).

The fees to be paid to Dr Nairn and Goodhart are detailed in Note 20 on pages 66 and 67 of this report.

Investment Performance

As at 31 December 2022 the Company had net assets of £106.1 million, the net asset value ('NAV') per ordinary share ('share') was 363.2p and the middle market price per share on the London Stock Exchange was 314.0p, representing a 13.5% discount to NAV.

This is the first full year of the Company operating under its expanded investment policy. As was articulated in the shareholder circular which preceded the changes, the Board felt strongly that such were the excessive conditions in asset markets, greater flexibility was required in order to protect shareholder capital. I am pleased to report that the results for 2022 have supported this view, with the NAV total return of the Company appreciating by 15.8% and the share price total return, with dividends reinvested, rising by 9.8%. This was against a backdrop of synchronised declines in almost all asset classes. Shareholders should note that a substantial component of the positive return relates to the decline of sterling. However, even without the currency effect, the assets of the Company would have appreciated.

Further details on the investment performance of the Company can be found in the Executive Director's Report on pages 6 to 8.

Association of Investment Companies ('AIC') Peer Group

As a result of the changes to the Company's investment policy, with effect from November 2022, the Company's AIC peer group changed from the Global Sector to the Flexible Investment Sector.

Final Dividend

A resolution to declare a final dividend of 5.0p per share will be proposed at the Annual General Meeting ('AGM') on 26 April 2023. If approved by shareholders, the dividend will be payable on 31 May 2023 to shareholders on the register of members on 12 May 2023. The ex-dividend date is 11 May 2023. The cost of this dividend is covered by the Company's distributable revenues during the financial year under review and exceeds the minimum that the Company is obliged to distribute under applicable law to maintain its status as an investment trust.

Succession Planning

David Ross recently advised the Board of his intention to retire as a Director of the Company. David has served as a Director of the Company since 1 June 2014 and will retire following the conclusion of this year's AGM.

On behalf of the Board, I would like to thank David for his significant contribution to the Company during his tenure and wish him well for the future.

Following David informing the Board of his intention to retire, the Nomination Committee undertook a search for a replacement non-executive Director. Having considered several exceptional candidates, the Nomination Committee recommended that Katie Folwell-Davies be appointed as a non-executive Director of the Company.

The Board has approved Katie's appointment in principle subject to shareholders electing her as a Director of the Company at the 2023 AGM.

Further details on Katie's background and experience can be found on page 22.

Other than David, all remaining Directors are offering themselves for re-election at the forthcoming AGM.

Annual General Meeting

This year's AGM will be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on 26 April 2023 at 12 noon. Notice of the AGM, containing full details of all business to be conducted at the meeting, is set out on pages 73 and 74 of this report. Further details on the ordinary and special resolutions that are being proposed under special business at the AGM can be found in the Directors' Report on pages 24 to 26.

In addition to the formal business of the meeting, Dr Nairn will provide a short presentation to shareholders on the performance of the Company over the past year as well as an outlook for the future.

The AGM is a great opportunity for shareholders to ask questions of both the Board and of the Executive Director, and as always, the Board would welcome your attendance.

If you are unable to attend the AGM in person, I would encourage you to vote in favour of all resolutions by Form of Proxy and to appoint me as chair of the meeting to ensure your vote counts.

Outlook

Whilst it is highly likely that there will be significant rallies in asset prices as inflation falls in response to monetary policy, the world should continue to be viewed with caution. The probability of a prolonged recession appears much more likely than markets currently seem to be discounting, and as such the primary investment focus of the Company remains one of capital preservation. In times of economic stress, pessimism sets in and liquidity tends to evaporate. However, notwithstanding this, the new investment flexibility enjoyed by the Company will allow it to take any opportunities that may appear along this path.

Whilst the Company's NAV rose substantially over the period, the share price movement lagged and the discount to NAV widened as a consequence. The Board believes that the Company now represents a unique proposition for investors and the Company will be increasing its efforts to raise awareness, which we believe will attract new investors and help address the question of the discount. We would like to thank shareholders for their patience and support over the period and we look to the future with optimism.

Keep in Touch

Shareholders can keep up to date on the performance of the portfolio through the Company's monthly factsheet which can be accessed via the website at www.globalopportunitiestrust.com. The Company's website has recently been refreshed and updated and I would encourage shareholders to visit the new site.

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

28 March 2023

EXECUTIVE DIRECTOR’S REPORT

Background

This is the first full year for the Company following receipt of shareholder approval to change the investment objectives and policy. The Company’s original investment objective and policy were set in 2003 and reflected investment conditions that prevailed at that time. The intention back in 2003 was explicitly to avoid constraints that could periodically undermine the performance of a portfolio when on valuation grounds it became difficult to identify attractively priced public equity securities. For this reason, the Company has always had the ability to own cash, bonds and make some limited investments in unlisted equity securities, where appropriate.

The extended period of negative real interest rates that followed the financial crisis of 2008 resulted in a more extreme and generalised overvaluation of asset classes than I have seen in living memory. It extended from equities to bonds, property and alternatives and to both listed and unlisted markets. This is what I, and others, have referred to as the ‘Everything Bubble’ and we know now that it reached a climax and finally popped at the end of 2021.

As a consequence of these extreme valuations the Company held significant levels of cash, cash being the only practical way to protect downside risk under the existing policy, but with the drawback that cash generated negative real returns. It was for this reason that I proposed, and the Board agreed, that more flexibility in the investment policy was both necessary and desirable if the Company was to simultaneously preserve shareholder capital and take advantage of opportunities that existed, or would emerge over time.

The additional degree of freedom that the new investment policy has given us since it was approved by shareholders in December 2021 has proved invaluable in enabling the Company to deliver a positive double digit NAV return in a year when both equities and bonds have witnessed declines of more than 10%. As previously mentioned in the Chairman’s Statement on page 4, at the AIC’s suggestion, the Company has changed its peer group from the Global to the Flexible Investment sector. However it may be worth emphasising that in normal market conditions we remain firm believers in the value of publicly listed equities as generators of portfolio wealth.

The Portfolio

Against this background, the portfolio has been structured to significantly reduce absolute downside risk as we wait for the ‘Everything Bubble’ to deflate or burst. Since the change of investment policy, the volatility of the portfolio has fallen to around half that of the broad global equity market. It now comprises four ‘levers’ that are carefully calibrated to try and create a coherent exposure for current market conditions:

- The first is a direct equity portfolio that is positioned defensively. At the beginning of the year, the largest concentrations were in areas such as telecoms and health care where cash-flow and earnings were reasonably predictable and valuations were not excessive. Through the year, we added to energy and defence as tensions grew in eastern Europe. Despite the signals coming out of Russia, most market participants seemed to ignore the threat of the invasion of Ukraine. Whilst it was plausible that Russia could simply have been making heavy threats to gain a negotiated advantage, it was instructive that markets focussed on the most optimistic outcome. This was yet another sign of the prevailing complacency in asset markets. As a consequence, we felt it prudent to make some portfolio changes to mitigate the potential risks. We have avoided the temptation to invest in optically cheaper companies with lower long-term earnings visibility, more cyclicality, or balance sheet risks. The time to add this type of risk will come, but now is too early in our opinion.

- The second lever is an investment in the Templeton European Long-Short Equity Fund (‘European Long-Short Fund’). The portfolio now has approximately 15% of its assets invested in this fund. At initial investment the proportion was around 10%, but appreciation has caused this to increase. The strategy deployed by this fund is unusual and distinctive. It primarily generates returns from the ‘spread’ between high and low quality European listed smaller companies, with very little overall market exposure. It operates with a relatively high gross exposure and is run by a portfolio manager with a strong track record as a short-seller. The strategy is volatile, but has the potential to produce outsized returns during adverse markets. This type of strategy became unfashionable after the 2008 financial crisis because low interest rates made it relatively easy for low quality businesses to refinance themselves. As interest rates normalise at higher levels, however, we believe the upside opportunity is very significant and it diversifies the market exposure embedded in the direct equity portfolio well.

- The third lever is an exposure to private equity assets through the Volunteer Park Capital Fund ('VPC Fund'). We are very wary about the valuation of private assets, so it is perhaps counter-intuitive that the Company should now have invested in a private equity fund. However, the VPC Fund is not a straight investment in private companies. Instead, it invests in the General Partner of private capital fund management businesses. These businesses benefit from very long term 'contractual' revenues on the private capital funds that they manage. The manager of the VPC Fund seeks to structure its investments to capture the upside of this long term and highly visible revenue with very little downside risk. The market opportunity here lies in the small deal size which means there is little competition to VPC from larger players for whom potential deals lie below their threshold of interest. In terms of risk/return the exposure fits neatly between the direct equity portfolio and the European Long-Short Fund. Its objective is to generate positive absolute returns regardless of market direction.

- The final lever is cash. This exposure has grown progressively over recent years as the ever-rising level of asset valuations caused the opportunity set of undervalued assets to shrink. For most of the year cash has been held in currencies other than sterling, reflecting the difficult economic issues we believed faced the UK. Once the currency reacted to the 'Truss government debacle' and sterling fell sharply towards parity, the Company converted some of its US dollar exposure back to sterling. We expect to continue to hold a high cash position until we can clearly see value emerge in other assets.

The current risk in the portfolio is that if equity markets were to rise sharply, any gains in the portfolio would lag significantly, and in an extreme set of conditions could actually decline. However, we continue to see the risks in asset markets to be asymmetric to the downside and the portfolio is designed to preserve capital and hence allow the maximum ability to take advantage of the opportunities that will emerge once the markets have fully normalised again. Historical experience underlines the extraordinary extent of the asset price bubble which more than a decade of continued financial repression has produced, so it will most likely take more than one year of market falls to restore something like the traditional equilibrium.

Performance

The Company's performance over the year was in line with its objectives. The portfolio tended to lag in weeks when markets were rising but still provided a positive absolute return. When markets were falling the portfolio reassuringly proved its defensive qualities, often not falling at all. In doing so the portfolio outperformed broad equity markets by a comfortable margin. It is notable that 2022 proved to be a very difficult year for bond markets as well, given the impact of rising interest rates. The positive correlation between bonds and equities undermined the ability of traditional balanced funds to diversify away any of their equity exposure, something that the portfolio was able to do as a result of the timely change in its investment policy. If we look at the 'levers' discussed above the performance of each was as follows:

- Direct equities: returned just over 12%.

- European Long-Short Fund: appreciated by over 60%.

- Private Equity: since initial investment in the VPC Fund, which took place just prior to the end of 2021, the value of the holding has appreciated by 14% against the purchase price of December 2021.

- Cash: the return was approximately 12%, the appreciation reflecting that the majority was held in US dollars over the period.

When considering these figures it is critical to remember that the underlying instruments/investments have been selected and blended to try and achieve a risk/reward profile appropriate to conditions as we see them. Putting this in simpler terms, as an example, when markets fall we expect to see the private capital exposure and cash remain stable, with the long-short holding appreciating. Under these circumstances we anticipate the equity holdings may also decline, but by significantly less than the market and for this to be offset by the other exposures. It also needs to be remembered that sterling was weak through much of 2022, which had a meaningfully positive impact on the returns.

The result of this, for calendar year 2022, was that the Company's NAV total return, including dividends, was 15.8%. The comparable figure for the MSCI AC World index was -7.6%; for the Bloomberg Global Aggregate Bond index -5.9%. Over the period, the Barclays Sterling Overnight Cash index returned 1.4%.*

*Sources: Refinitiv Datastream, Bloomberg

Future Prospects

Given the undoubted economic difficulties facing the world, it may seem paradoxical that I find myself more excited about the investing future than for some considerable time. Sir John Templeton, whose wisdom and experience I was able to observe at first hand as an employee early in my career, was always adamant that high valuations were inimical to strong investment performance in anything but the short term. It has been dispiriting to have had to spend the last few years observing how governments and central banks have combined to create the conditions in which speculation, the antithesis of sound money management principles, has been able to run riot, creating a classic investment bubble not just in equities, but – almost uniquely in financial history – across virtually all asset classes at the same time.

My renewed sense of confidence rests on what feels like an inexorable trend back towards normality in valuations. Normality in valuation means an investing environment in which prices of assets are based on their fundamental qualities rather than on other extraneous factors. Whilst the trend may be inexorable, history suggests that the process of adjustment back to normality will contain powerful bear market rallies. These are likely to be fuelled by a hope that inflation can fall back to pre-bear market levels without any meaningful adverse economic consequences and that we can return to a world in which interest rates remain indefinitely at negligible levels.

Unfortunately, it stretches credibility to think that we can have a gentle glide path to normality after such an extended period in which almost the entire focus was on reward while scant attention was paid to risk. The new environment is more likely to see a reversal of this balance. The gilts market crisis in the autumn last year, the bankruptcy of FTX, the cryptocurrency exchange, and the more recent troubles at Silicon Valley Bank and Credit Suisse, should not be seen as isolated incidents but as symptoms of the profound if until now largely hidden risks embedded in the global financial system.

Against the backdrop of global economic weakness the excesses generated by a decade of easy money will continue to be revealed. Interim rallies of the kind we have seen in equity markets since the autumn can prove very dangerous for investors unless they are based on improvements in fundamental factors, such as profitability, earnings and balance sheet strength. There is as yet no evidence to support such a view.

In short, we are moving into a world in which free money no longer drives all returns to unjustified heights. I believe that we are in a transition back to one where the traditional investing virtues will once again reign. This is not about value versus growth or other factors such as 'quality'. It is simply about how much you are willing to pay for the characteristics and future of an asset. We look forward to the day where risk aversion rises to the levels that disregard for risk reached in the recent past. That will be the time that we again see an abundance of attractive investable opportunities.

In my judgement we are not there yet, but the time is coming. We will try to remain patient and prudent until that time. Our proposition to shareholders is that, as and when those opportunities present themselves, the Company will be willing and ready to use the flexibility that our investment policy creates to pursue them to the full. We are tactically, not permanently, bearish. We will seek to keep shareholders informed of our views as they evolve via the website and shareholders can also opt in there to receive these views electronically, should they wish to do so.

Dr Sandy Nairn
Executive Director

28 March 2023

PORTFOLIO OF INVESTMENTS
as at 31 December 2022

Company	Sector	Country	Valuation £'000	% of Net assets
Templeton European Long-Short Equity SIF[1]	Financials	Luxembourg	14,298	13.5
Volunteer Park Capital Fund SCSp[2]	Financials	Luxembourg	7,708	7.3
TotalEnergies	Energy	France	3,682	3.5
Unilever	Consumer Staples	United Kingdom	3,220	3.0
Sumitomo Mitsui Trust Holdings	Financials	Japan	2,685	2.5
ENI	Energy	Italy	2,528	2.4
Raytheon Technologies	Industrials	United States	2,503	2.4
Imperial Brands	Consumer Staples	United Kingdom	2,330	2.2
Nabtesco	Industrials	Japan	2,281	2.1
Novartis	Health Care	Switzerland	2,277	2.1
Samsung Electronics	Information Technology	South Korea	2,256	2.1
General Dynamics	Industrials	United States	2,256	2.1
Orange	Communication Services	France	2,187	2.1
Barrick Gold	Materials	Canada	2,036	1.9
Lloyds Banking	Financials	United Kingdom	1,958	1.8
Antofagasta	Materials	United Kingdom	1,932	1.8
Dassault Aviation	Industrials	France	1,902	1.8
Sanofi	Health Care	France	1,898	1.8
Panasonic	Consumer Discretionary	Japan	1,896	1.8
Murata Manufacturing	Information Technology	Japan	1,660	1.6
Tesco	Consumer Staples	United Kingdom	1,586	1.5
Daiwa House Industry	Real Estate	Japan	1,541	1.5
Verizon Communications	Communication Services	United States	1,509	1.4
Fresenius Medical Care	Health Care	Germany	1,154	1.1
Total investments			**69,283**	**65.3**
Cash and other net assets			**36,861**	**34.7**
Net assets			**106,144**	**100.0**

[1] Luxembourg Specialised Investment Fund
[2] Luxembourg Special Limited Partnership

TOP 10 HOLDINGS

As at 31 December 2022

Templeton European Long-Short Equity SIF

% of Net Assets	13.5
Sector	Financials

Templeton European Long-Short Equity SIF is a specialist fund managed by Franklin Templeton. The fund's investment objective is to achieve positive absolute returns with little to no correlation to traditional equity markets over the medium to long term, by investing in long and short equity positions.

Volunteer Park Capital Fund SCSp

% of Net Assets	7.3
Sector	Financials

Volunteer Park Capital Fund SCSp invests in established General Partners ('GPs') of private capital funds. VPC targets the small to low-mid GP market ($500m-$3bn AUM).

TotalEnergies

% of Net Assets	3.5
Sector	Energy

TotalEnergies is a multi-energy company that produces and markets fuels, natural gas and electricity. The company is committed to providing better energy that is more affordable, more reliable, cleaner and accessible to as many people as possible. Active in more than 130 countries, the company's ambition is to become the major provider of responsible energy.

Unilever

% of Net Assets	3.0
Sector	Consumer Staples

Unilever is a manufacturer and supplier of fast-moving consumer goods. The company's product portfolio comprises food products, beauty, and personal care products, beverages, home care products, vitamins, minerals, and supplements.

Sumitomo Mitsui Trust Holdings

% of Net Assets	2.5
Sector	Financials

Sumitomo Mitsui Trust Holdings is a provider of trust banking, and other financial services. It provides asset management, banking, advisory, and real estate services.

TOP 10 HOLDINGS – continued

As at 31 December 2022

ENI	
	% of Net Assets
	2.4
	Sector
	Energy

ENI is a global oil and gas super-player. The company engages in oil and natural gas exploration, field development and production, as well as in the supply, trading and shipping of natural gas, LNG, electricity and fuels.

Raytheon Technologies	
	% of Net Assets
	2.4
	Sector
	Industrials

Raytheon Technologies manufactures aircraft engines, avionics, aerostructures, cybersecurity, guided missiles, air defense systems, satellites, and drones. The company is also a large military contractor, receiving a significant portion of its revenue from the U.S. government.

Imperial Brands	
	% of Net Assets
	2.2
	Sector
	Consumer Staples

Imperial Brands is a consumer goods company. The company offers a range of cigarettes and other tobacco products. The company operates through two businesses: Tobacco & Next Generation Products (NGP) and Distribution.

Nabtesco	
	% of Net Assets
	2.1
	Sector
	Industrials

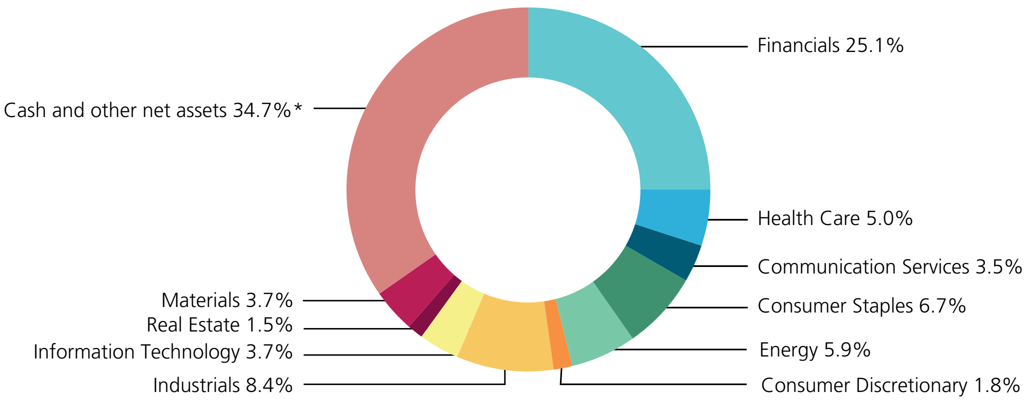
Nabtesco is a Japanese engineering company that specialises in gearboxes, rotors, motors and robotics.

Novartis	
	% of Net Assets
	2.1
	Sector
	Health Care

Novartis is a global healthcare company based in Switzerland that provides solutions to address the evolving needs of patients worldwide.

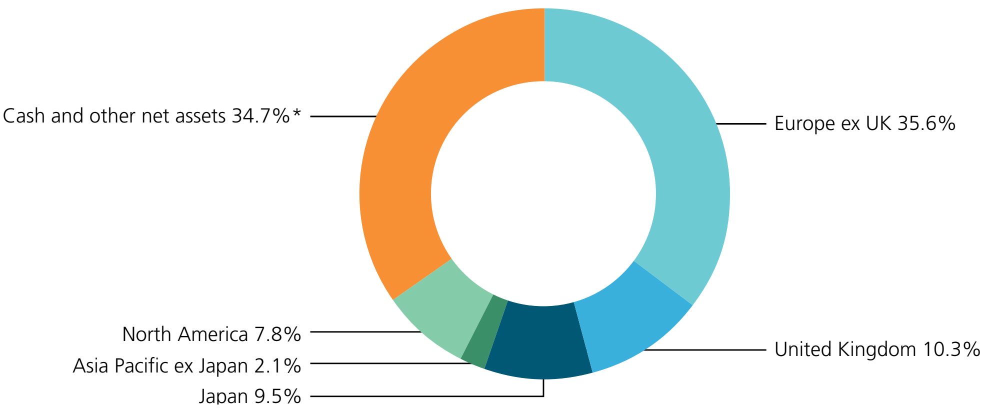
DISTRIBUTION OF INVESTMENTS
as at 31 December 2022 (% of net assets)

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 through its investments and cash.

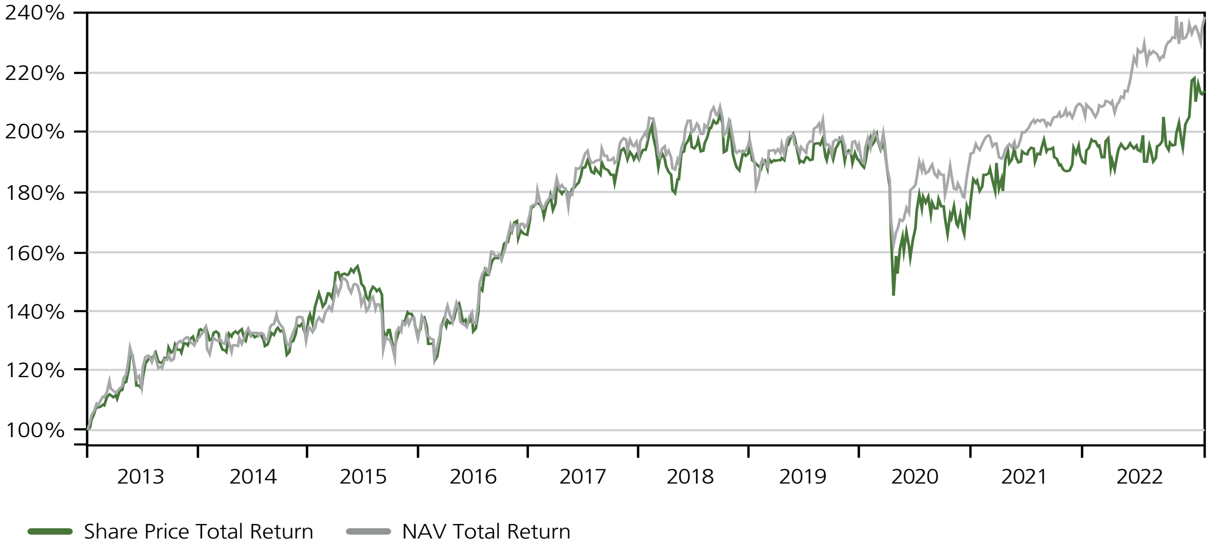
The geographical distribution is based on each investment's principal stock exchange listing or domicile, except in instances where this would not give a proper indication of where its activities predominate.

* The geographical distribution of cash and other net assets as at 31 December 2022 is based on currencies held, as follows:

North America	12.3%
United Kingdom	9.6%
Japan	9.2%
Europe ex UK	3.6%
	34.7%

LONG TERM PERFORMANCE

Ten-year Performance Chart



Source: Refinitiv Datastream

Year ended 31 December	Shareholders' funds	Net asset value per share	Share price per share	Share price discount to net asset value	Revenue return per share	Dividend per share	Ongoing charges ratio[5]
2004[1]	£26.1m	116.4p	110.5p	5.1%	0.6p	0.4p	1.7%[6]
2005	£52.2m	156.2p	154.5p	1.1%	1.1p	0.8p	1.5%[6]
2006	£58.8m	172.8p	170.0p	1.6%	2.1p	1.8p	1.2%[6]
2007	£57.7m	177.2p	160.0p	9.7%	2.7p	2.3p	1.1%[6]
2008	£46.4m	150.4p	132.5p	11.9%	3.9p	3.1p	1.1%[6]
2009	£50.7m	175.9p	172.0p	2.2%	2.7p	2.4p	1.0%[6,7]
2010	£51.6m	188.2p	186.8p	0.7%	3.2p	2.8p	1.3%[6]
2011	£95.1m	169.9p	167.0p	1.7%	5.0p	4.2p	0.8%[8]
2012	£91.8m	183.1p	175.5p	4.2%	3.9p	3.9p	1.1%
2013	£112.6m	233.6p	230.0p	1.5%	2.7p	2.7p	1.1%
2014	£112.1m	236.0p	234.6p	0.6%	3.7p	3.3p	1.1%
2015	£118.4m	239.8p	234.5p	2.2%	3.1p	3.1p	1.0%
2016	£143.8m	300.2p	293.0p	2.4%	5.3p	5.3p[2]	1.0%
2017	£148.8m	337.7p	320.0p	5.2%	5.3p	5.3p	0.9%
2018	£131.8m	308.8p	301.5p	2.3%	6.9p	6.5p[2]	0.9%
2019	£132.0m	320.8p	310.0p	3.4%	8.1p	7.5p[3]	1.0%
2020	£119.1m	308.4p	284.0p	7.9%	4.9p	6.0p	1.0%
2021	£116.1m	317.9p	291.0p	8.5%	4.4p	5.0p	1.1%
2022	£106.1m	363.2p	314.0p	13.5%	5.3p	5.0p[4]	0.9%[9]

1 Period 13 November 2003 to 31 December 2004. The Company commenced operations on the admission of its shares to trading on the London Stock Exchange on 15 December 2003.

2 Includes a special dividend of 1.0p.

3 Includes a special dividend of 1.5p.

4 Proposed dividend for the year.

5 Ongoing charges ratio based on total expenses, excluding finance costs, transaction costs and certain non-recurring items for the year as a percentage of the average monthly net asset value.

6 Ongoing charges ratio based on total expenses for the year as a percentage of the average monthly net asset value.

7 Ongoing charges ratio 1.3% excluding VAT refund.

8 The Ongoing charges ratio would have been 1.0% if investment management fees of £236,000 had not been waived as a consequence of the merger with Anglo & Overseas plc.

9 The ongoing charges ratio includes look-through costs of 0.2% relating to the investments in the Templeton European Long-Short Equity SIF and the Volunteer Park Capital Fund SCSp.

Introduction

The purpose of this report is to provide shareholders with details of the Company's strategy, objectives and business model as well as the principal and emerging risks and challenges the Company has faced during the year under review. It should be read in conjunction with the Chairman's Statement on pages 3 to 5, the Executive Director's Report on pages 6 to 8 and the portfolio information on pages 9 to 12, which provide a review of the Company's investment activity and outlook.

The Board is responsible for the stewardship of the Company, including overall strategy, investment policy, dividends, corporate governance procedures and risk management. Biographies of the Directors can be found on page 23. The Board assesses the performance of the Company against its investment objective at each Board meeting by considering the key performance indicators set out on pages 15 and 16 of this report.

Business and Status

The principal activity of the Company is to carry on business as an investment trust.

The Company is registered in Scotland as a public limited company and is an investment company within the meaning of section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an authorised investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and the ongoing requirements for approved companies as detailed in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the Directors, the Company has conducted its affairs so as to enable it to continue to maintain its status as an investment trust.

The Company is a self-managed investment company run by its Board and is authorised by the FCA as a small registered alternative investment fund manager.

The Company's shares are listed on the premium segment of the Official List of the FCA and traded on the main market of the London Stock Exchange.

The Company is a member of the AIC, a trade body which promotes investment companies and develops best practice for its members.

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 Investment 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 Executive Director considers to be undervalued on an absolute basis.

Investment Strategy

The Company's portfolio is managed without reference to any stock market index. Investments are selected for the portfolio only after extensive research by the Executive Director. The Executive Director's approach is long-term and focused on absolute valuation. Dr Nairn aims to identify and invest in undervalued asset classes, and to have the patience to hold them until they achieve their long-term earnings potential or valuation.

Dividend Policy

The Company does not have a stated dividend policy.

The Company's investment objective is to provide real long-term total return rather than income growth. As a result, the level of revenue generated from the portfolio will vary from year to year, and any dividend paid to shareholders is likely to fluctuate.

The Board is mindful that in order for the Company to continue to qualify as an investment trust, the Company is not permitted to retain more than 15% of eligible investment income arising during any accounting period. Accordingly, the Board will ensure that any declared dividend is sufficient to enable the Company to maintain its investment trust status.

Management Arrangements

Following receipt of approval from the FCA on 8 June 2022, the Company successfully transitioned to become a self-managed investment company.

As a result of the transition, the management agreement with 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.

The Executive Director, Dr Nairn, has overall responsibility for the day-to-day management of the investment portfolio with Franklin Templeton Investment Management Limited ('Sub-Advisor') appointed to assist with the management of the Company's direct equity holdings. As at 31 December 2022, the Sub-Advisor was responsible for managing 44.5% of the Company's assets.

As part of the transition, the Board appointed Juniper Partners Limited ('Juniper') as the Company's administrator and company secretary.

Update on Management Changes

Details of management changes which have taken place post year-end are provided in the Chairman's Statement on page 3, the Principal Decisions Taken During the Year section on page 21 and Note 20 on pages 66 and 67 of this report.

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.

Portfolio Performance

Full details on the Company's activities during the year under review are contained in the Chairman's Statement and Executive Director's Report on pages 3 to 8. A list of all the Company's investments can be found on page 9. The portfolio consisted of 24 investments, excluding cash and other net assets as at 31 December 2022, thus ensuring that the Company has a suitable spread of investment risk.

A sector and geographical distribution of the Company's investments is shown on page 12.

Key Performance Indicators

At each Board meeting, the Directors consider key performance indicators to assess whether the Company is meeting its investment objective.

The key performance indicators used to measure the performance of the Company over time are as follows:

Share price total return to 31 December 2022	1 year (%)	3 years (%)	5 years (%)
Global Opportunities Trust plc	9.8	8.5	9.1
AIC Flexible Investments peer group†	(6.2)	13.8	23.5
FTSE All-World Total Return Index*	(7.3)	25.7	48.4

Net asset value total return to 31 December 2022	1 year (%)	3 years (%)	5 years (%)
Global Opportunities Trust plc	15.8	21.5	19.2
AIC Flexible Investments peer group†	(3.5)	23.4	39.2
FTSE All-World Total Return Index*	(7.3)	25.7	48.4

Share price discount to net asset value as at 31 December	2022 (%)	2021 (%)	2020 (%)
Global Opportunities Trust plc	13.5	8.5	7.9
AIC Flexible Investments peer group†	14.4	7.0	11.0

Ongoing charges ratio to 31 December	2022 (%)	2021 (%)	2020 (%)
Global Opportunities Trust plc	0.9	1.1	1.0
AIC Flexible Investments peer group†	1.0	0.9	0.9

† Source: theaic.co.uk & Morningstar.

* The Company does not formally benchmark its performance against a specific index, the FTSE All-World Total Return Index (in sterling) has been shown for comparative purposes only.

The long-term performance of the Company can be found on page 13 of this report.

Further information on the above key performance indicators can be found in the Glossary of Terms and Alternative Performance Measures on pages 71 and 72.

Gearing

The Company did not have any borrowings and did not use derivative instruments for currency hedging during the year ended 31 December 2022. The Company has an investment in the Templeton European Long-Short Equity SIF which uses derivatives.

Principal and Emerging Risks

The Board, through delegation to the Audit and Management Engagement Committee, has undertaken a robust annual assessment and review of all the risks facing the Company, together with a review of any new and emerging risks which may have arisen during the year, including rising levels of inflation and heightened geopolitical events following the invasion of Ukraine. These risks are formalised within the Company's risk assessment matrix which is formally reviewed on a regular basis.

The principal risks and uncertainties facing the Company, together with a summary of the mitigating actions and controls in place to manage these risks, and how these risks have changed over the period are set out below:

Risks	Mitigation and Controls
Investment and Strategy Risk There can be no guarantee that the investment objective of the Company, to provide shareholders with an attractive real long-term total return by investing globally in undervalued asset classes, will be achieved. **No change to this risk**	The Board meets regularly to discuss the portfolio performance and strategy and to receive investment updates from the Executive Director. The Board receives quarterly reports detailing all portfolio transactions and any other significant changes in the market or stock outlooks.
Key Person Risk The Company's ability to deliver its investment strategy is dependent on the Executive Director, Dr Nairn. A change in key investment management personnel who are involved in the management of the Company's portfolio could impact on future performance and the Company's ability to deliver on its investment strategy. **Increased risk due to the Company's transition to a self managed investment company**	The Board frequently considers succession planning. Dr Nairn, has day-to-day responsibility for the investment management of the Company. Dr Nairn is also in regular contact with the Sub-Advisor and underlying fund managers and would be informed of any proposed changes in their personnel.

Risks	Mitigation and Controls
Financial and Economic The Company's investments are impacted by financial and economic factors including market prices, interest rates, foreign exchange rates, liquidity and inflation which could cause losses within the portfolio. **Risk has been heightened by inflationary increases and geopolitical events, including the invasion of Ukraine**	The Board receives regular updates on the composition of the Company's investment portfolio and market developments from the Executive Director. Investment performance is continually monitored specifically in the light of emerging risks throughout the period. The Board regularly reviews and agrees policies for managing market price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. These are further explained in Note 16 to the financial statements.
Discount Volatility Risk The Board recognises that it is in the long-term interests of shareholders to reduce discount volatility and believes that the prime driver of discounts over the longer term is investment performance. An inappropriate or unattractive objective and strategy may have an adverse effect on shareholder returns or cause a reduction in demand for the Company's shares, both of which could lead to a widening of the discount. **No change to this risk**	The Board actively monitors the discount at which the Company's shares trade, and is committed to using its powers to allot or repurchase the Company's shares. The Board may use share buybacks, when appropriate, to narrow the discount to NAV at which the shares trade. This will be done in conjunction with creating new demand and being aware of the liquidity of the shares. The Board's commitment to allot or repurchase shares is subject to it being satisfied that any offer to allot or purchase shares is in the best interests of Shareholders of the Company as a whole, the Board having the requisite authority pursuant to the Articles of Association and relevant legislation to allot or purchase shares, and all other applicable legislative and regulatory provisions. Details of the shares purchased into treasury during the year are set out in Note 13. The Board reviews changes to the shareholder register regularly and considers shareholder views and developments in the market place.

Risks	Mitigation and Controls
Regulatory Risk The Company operates in an evolving regulatory environment and faces a number of regulatory risks. Failure to qualify under the terms of sections 1158 and 1159 of the CTA may lead to the Company being subject to capital gains tax. A breach of the Listing Rules may result in censure by the FCA and/or the suspension of the Company's shares from listing. The implementation of GDPR provides for greater data privacy. While the risk to the Company is deemed to be low, the impact of fines should they occur could be significant. If all price sensitive issues are not disclosed in a timely manner, this could create a misleading market in the Company's shares. **No change to this risk**	Compliance with the Company's regulatory obligations is monitored on an ongoing basis by the Company Secretary and other professional advisers as required who report to the Board regularly. The Directors note the corporate offence of failure to prevent tax evasion and believe all necessary steps have been taken to prevent facilitation of tax evasion. The Directors are satisfied that all necessary steps have been taken to prevent any breach of GDPR, including ensuring that all third party service providers have appropriate GDPR policies in place. The Directors are aware of their responsibilities relating to price sensitive information and would consult with their advisers if any potential issues arose. This includes ensuring compliance with the Market Abuse Regulation. The Company Secretary would notify the Board immediately if it became aware of any disclosure issues. The Sub-Advisor has a comprehensive market abuse policy and any potential breaches of this policy would be promptly reported to the Board. The Board has agreed service levels with the Company Secretary and Sub-Advisor which include active and regular review of compliance with these requirements.
Operational risk There are a number of operational risks associated with the fact that third parties undertake the Company's administration and custody functions. The main risk is that third parties may fail to ensure that statutory requirements, such as compliance with the Companies Act 2006 and the FCA requirements, are met. **No change to this risk**	The Board regularly receives and reviews management information on third parties which the Company Secretary compiles. In addition, each of the third parties, where available, provides a copy of its report on internal controls to the Board each year. The Company employs the Administrator to prepare all financial statements of the Company and meets with the Auditor at least once a year to discuss all financial matters, including appropriate accounting policies. The Company is a member of the AIC, a trade body which promotes investment trusts and also develops best practice for its members. The Executive Director and the Company's third party suppliers have contingency plans to ensure the continued operation of the business in the event of disruption.

Culture

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company. He demonstrates objective judgement, promotes a culture of openness and debate, and facilitates effective contributions by all Directors. In liaison with the Company Secretary, the Chairman ensures that the Directors receive accurate, timely and clear information. The Directors are required to act with integrity, lead by example and promote this culture within the Company.

The Board seeks to ensure the alignment of the Company's purpose, values and strategy with the culture of openness, debate and integrity through ongoing dialogue, and engagement with shareholders, the Executive Director and the Company's other service providers. As detailed in the Corporate Governance Report on pages 31 to 35, the Company has adopted a number of policies, practices and behaviours to facilitate a culture of good governance and ensure that this is maintained.

The culture of the Board is considered as part of the annual performance evaluation process which is undertaken by each Director. The culture of the Company's service providers is also considered by the Board during the annual review of their performance and while considering their continuing appointment. In the context of the Executive Director and Sub-Advisor, particular attention is paid to environmental, social and governance, engagement and proxy voting policies. Additional information on the Board's approach to environmental, social and governance matters is detailed on the next column.

Directors and Gender Diversity

As at 31 December 2022, the Board of Directors of the Company comprised three male and one female Director. The appointment of any new Director is made in accordance with the Company's diversity policy as detailed on page 33.

Employees and Human Rights

The Board recognises the requirement under the Companies Act 2006 to detail information about human rights, employees and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies. The Company has one employee, Executive Director Dr Nairn. All the remaining Directors are non-executive. The Company has outsourced all its functions to third party service providers. The Company has therefore not reported further in respect of these provisions.

Modern Slavery Statement

The Company is not within the scope of the Modern Slavery Act 2015 because it has not exceeded the turnover threshold and therefore no further disclosure is required in this regard.

Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission-producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Environmental, Social and Governance ('ESG')

The Company seeks to invest in companies that are well managed with high standards of corporate governance. The Board believes this creates the proper conditions to enhance long-term value for shareholders. The Company adopts a positive approach to corporate governance and engagement with companies in which it invests.

In pursuit of the above objective, the Board believes that proxy voting is an important part of the corporate governance process and considers seriously its obligation to manage the voting rights of companies in which it is invested. It is the policy of the Company to vote, as far as possible, at all shareholder meetings of investee companies. The Company follows the relevant applicable regulatory and legislative requirements in the UK, with the guiding principles being to make proxy voting decisions which favour proposals that will lead to maximising shareholder value while avoiding any conflicts of interest. Voting decisions are taken on a case-by-case basis by the Sub-Advisor on behalf of the Company. The Sub-Advisor makes use of an external agency, Institutional Shareholders Services, a recognised authority on proxy voting and corporate governance to assist on voting procedures. The key issues on which the Sub-Advisor focuses are corporate governance, including disclosure and transparency, board composition and independence, control structures, remuneration, and social and environmental issues.

The Executive Director and Sub-Advisor consider a wide range of factors when making investment decisions including an investee company's ESG credentials.

In making fund investment decisions, the Executive Director's assessment includes analysing the fund manager's ESG cultural buy-in, its ESG process, procedures and reporting, its engagement with underlying portfolio companies and an operational due diligence review of the relevant manager and fund.

Duty to Promote the Success of the Company

Under section 172 of the Companies Act 2006, the Directors have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision they make in the long term;
- the need to foster the Company's business relationships with its stakeholders, which includes the shareholders, the Executive Director and Sub-Advisor and other relevant parties as listed below;
- the need to act independently by exercising reasonable skill and judgement;
- the impact of the Company's operations on the community and the environment;
- the requirement to avoid a conflict of interests;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- the need to act fairly between members of the Company; and
- the need to declare any interests in proposed transactions.

The Company has one employee, its Executive Director, Dr Nairn. As an investment trust, the Company has no customers or physical assets; the primary stakeholders are the shareholders, the Executive Director, Sub-Advisor, and other third-party service providers. The Company also engages with its investee companies where appropriate.

Stakeholder Engagement

Shareholders

Communication and regular engagement with shareholders are given a high priority by the Board. The Executive Director seeks to maintain regular contact with major shareholders and is always available to enter into dialogue with all shareholders. A regular dialogue is also maintained with the Company's institutional shareholders and private client asset managers through the Executive Director, who regularly reports to the Board on significant contact, the views of shareholders and any changes to the composition of the share register.

All shareholders are encouraged, if possible, to attend and vote at the AGM and at any other general meetings of the Company (if any), during which the Board is available to discuss issues affecting the Company. Shareholders wishing to communicate directly with the Board should contact the Company Secretary by e-mail or post, details of which can be found on page 68. The Chairman is available throughout the year to respond to shareholders, including those who wish to speak with him in person. Copies of the Annual and Half-Yearly Reports are currently issued to shareholders and are also available, along with the monthly factsheets for downloading from the Company's website at www.globalopportunitiestrust.com. The Company also releases portfolio updates to the market on a monthly basis.

Executive Director and Sub-Advisor

The non-executive Directors believe that maintaining a close and constructive working relationship with the Executive Director and Sub-Advisor is crucial to promoting the long-term success of the Company in an effective and responsible way. This ensures the interests of all current and potential stakeholders are properly taken into account when decisions are made. The Executive Director attends all Board meetings and provides reports on investments, performance, marketing, operational and administrative matters. The Sub-Advisor is available to attend Board meetings upon request. An open discussion regarding such matters is encouraged, both at Board meetings and by way of ongoing communication between the Board, the Executive Director and Sub-Advisor. Board members are encouraged to share their knowledge and experience with the Executive Director and Sub-Advisor, and where appropriate, the Board adopts a tone of constructive challenge. The Board keeps the ongoing performance of the Executive Director and Sub-Advisor under continual review and conducts an annual appraisal of both the parties.

Service Providers

The Company's day-to-day operational functions are delegated to several third-party service providers, each engaged under separate contracts. In addition to the Sub-Advisor, the Company's principal third-party service providers include the Administrator, Auditor, Company Secretary, Custodian and Registrar. The Board engages with its service providers to develop and maintain positive and productive relationships, and to ensure that they are well informed in respect of all relevant information about the Company's business and activities. The Board, through its Audit and Management Engagement Committee, keeps the ongoing performance, fees and continuing appointment of these service providers under continual review and conducts an annual appraisal of all third-party service providers.

Investee Companies

The Sub-Advisor is responsible for the day-to-day management of the Company's equity investment portfolio. As such, the Sub-Advisor has primary responsibility for engaging with investee companies on behalf of the Company. The Sub-Advisor does so in accordance with the United Nations Principles for Responsible Investment, and the UK Stewardship Code 2020, and is a signatory to both regimes.

The Board recognises the importance of engagement with investee companies. The Board is aware of evolving expectations in this regard and is committed to working with the Executive Director and Sub-Advisor, in relation to future engagement on behalf of the Company.

The above methods for engaging with stakeholders are kept under review by the Directors and discussed on a regular basis at Board meetings to ensure that they remain effective.

Principal Decisions Taken During the Year

The Board is mindful of its responsibilities to the Company's stakeholders when making material decisions on behalf of the Company.

The principal decisions taken by the Board during the year under review (and post year-end) are as follows:

Transition to Self-Managed Investment Company

Following a review of the strategic direction of the Company, the Board informed shareholders that it intended to change the Company's management arrangements by becoming a self-managed investment company. As part of this change Dr Nairn was appointed as an Executive Director of the Company and now has overall responsibility for investment management of the investment portfolio. The Board's rationale for becoming a self-managed investment company, was that it believed that the Company would be able to access a wider range of investment management expertise, particularly in the private capital market, and that there would be greater flexibility to use specialist third party managers where appropriate.

At the general meeting held on 17 December 2021 shareholders approved the Board's proposal for the Company to become a self-managed investment company. Following receipt of approval from the Financial Conduct Authority on 8 June 2022, the Company successfully transitioned to a self-managed investment company.

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.

Post Year-End Management Changes

As previously detailed in the Chairman's Statement on page 3, the Board have approved a number of changes to the management structure of the Company.

Following his resignation as an executive of Franklin Templeton, Dr Nairn is now a full time executive of the Company.

The Company will be serving notice to terminate its investment management agreement with Franklin Templeton Investment Management Limited and the global listed equities portion of the Company's portfolio will be managed by Dr Nairn going forward.

In addition, the Company has entered into a strategic relationship with Goodhart Partners LLP ('Goodhart') through which Goodhart will introduce opportunities in the private markets to the Company. As part of this strategic relationship, Goodhart has also been appointed to provide investment sub-advisory services to the Company to assist Dr Nairn in managing the global listed equities mandate.

The Board believes that these arrangements will provide a number of benefits for shareholders going forward (as detailed in the Chairman's Statement), including a reduction in the ongoing costs of the Company. Details of the fees payable to Dr Nairn and Goodhart can be found in Note 20 on pages 66 and 67 of this report.

Tender Offer

Shareholder approval was granted for the Company to repurchase up to 20% of its issued share capital by way of a tender offer at the general meeting held on 17 December 2021.

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.

Change of Service Providers

As part of the transition to a self-managed investment company several changes were made to the Company's third party service providers. Juniper Partners Limited was appointed as Company Secretary and Administrator and J.P. Morgan Chase Bank N.A. was appointed as Custodian to the Company.

The Board maintains a strong working relationship with its key third-party service providers. The regular interaction enables issues and requirements to be dealt with efficiently and collegiately. The Board conducted detailed due diligence on the proposed providers prior to their appointment to ensure they were appropriate for the Company in its new form. All new service providers are now well established in their new roles and they continue to operate in line with agreed service levels.

Succession Planning

Tom Walker retired as a non-executive Director of the Company following the conclusion of the Annual General Meeting held on 27 April 2022.

As previously noted in the 'Transition to Self-Managed' section on page 21, Dr Nairn was formally appointed as an Executive Director of the Company at the Annual General Meeting held on 27 April 2022.

David Ross informed the Board of his intention to retire as a Director of the Company following the conclusion of the 2023 AGM. As detailed in the Chairman's Statement on page 4, having considered a number of exceptional candidates, the Nomination Committee recommended that Katie Folwell-Davies be appointed as a non-executive Director of the Company.

Katie qualified as a chartered accountant with Touche Ross gaining experience in both audit and forensic services before a twenty-year career in corporate finance advisory. She has international experience across financial and business services having operated in the private sector and for government. She became a member of the corporate finance advisory executive with responsibilities including chief talent officer and retired as a Deloitte senior partner in 2020 taking up the role of investment partner at Twenty 20 Capital, an internationally focussed private capital investment fund.

She has held a number of board positions as well as representing Deloitte as a CBI Council Member, chairing the City Women's club in London and is currently chair of the annual international TALiNT industry awards recognising excellence across the recruitment industry.

As a result of Katie's extensive accounting and audit experience, and subject to shareholders electing her to the Board, it is proposed that she be appointed as Chair of the Audit and Management Engagement Committee.

The Board has approved Katie's appointment in principle subject to shareholders electing her as a non-executive Director of the Company at the 2023 AGM.

Final Dividend

Having considered income receipts and forecast revenue, the Board, on the recommendation of the Audit and Management Engagement Committee, have proposed that shareholders approve the payment of a final dividend of 5.0p per ordinary share for the financial year ended 31 December 2022. Although the Company's investment objective is to provide real long-term total return, the Board is aware that certain investors also seek income from their portfolio of investments. In addition, the Board is mindful of the need to distribute any excess income to maintain the Company's status as an investment trust.

For and on behalf of the Board

Cahal Dowds
Chairman

28 March 2023

BOARD OF DIRECTORS

Charles (Cahal) Dowds[1,2,3] **Independent Non-Executive Director** Chairman of the Board Date of appointment: 18 May 2021	Cahal qualified as a chartered accountant with Touche Ross and co-founded Rutherford Manson Dowds in 1986, advising on a significant number of large, complex transactions, in the UK and internationally. Rutherford Manson Dowds was acquired by Deloitte in 1999. He led Deloitte's UK advisory corporate finance business from 2005 before becoming chairman. He also set up and created the UK strategy and vision for Deloitte Private Markets. In 2014 he was also appointed vice chairman of Deloitte UK, until his retirement in 2018. He is a past President of the Institute of Chartered Accountants of Scotland. He is a non-executive director and chairman of MarktoMarket Valuations Limited, chairman of Continuum Advisory Partners and a member of Gresham House plc Strategy Equity Advisory Group.
David Ross[1,2,3] **Independent Non-Executive Director** Chair of the Audit and Management Engagement Committee Date of appointment: 1 June 2014	David is a Fellow of the Chartered Association of Certified Accountants. He was with Ivory & Sime plc, an investment management company, from 1968 to 1990 becoming Finance Director and Company Secretary in 1982 and Managing Director from 1988 to 1990. He was a founding partner of Aberforth Partners LLP, an investment management firm specialising in investment in UK small quoted companies from 1990 until his retirement in 2014. He is non-executive chair of JPMorgan US Smaller Companies Investment Trust plc and a non-executive director of CT Property Trust Limited. David will retire following the conclusion of the AGM on 26 April 2023.
Hazel Cameron[1,2,3] **Independent Non-Executive Director** Chair of the Nomination Committee Chair of the Remuneration Committee Date of appointment: 18 May 2021	Hazel qualified as a chartered accountant with Arthur Andersen, before moving into corporate finance with British Linen Bank and then into private equity investing, initially with 3i in 1993. She was subsequently UK head of San Francisco-based technology investment fund Bowman Capital, before performing the same role for Cross Atlantic Capital Partners, a US technology venture capital company. She is currently network director at Growth Capital Partners LLP, an independent adviser and head of portfolio talent at AIM-listed Gresham House plc, a non-executive director and chair of the audit committee of Parsley Box Group Limited and a non-executive director of Continuum Advisory Partners Limited.
Dr Sandy Nairn **Executive Director** Date of appointment: 27 April 2022	Sandy graduated from the University of Strathclyde in 1982 and in 1985 he achieved a PhD in Economics from the University of Strathclyde/Scottish Business School. He was an economist at the Scottish Development Agency for a year, before spending four years at Murray Johnstone as a portfolio manager and research analyst. Between 1990 and 2000 he was employed by Templeton Investment Management where he became Executive Vice President and the Director of Global Equity Research. He was Chief Investment Officer of Scottish Widows Investment Partnership between 2000 and 2003. He was one of the founders, chief executive and chief investment officer of Edinburgh Partners which was established in 2003. Following the acquisition of Edinburgh Partners by Franklin Resources Inc. in 2018, he was appointed chairman of the Templeton Global Equity Group. Sandy has also been the lead portfolio manager for the Company since its launch in 2003. Dr Nairn is the author of 'The End of the Everything Bubble', a book published by Harriman House in 2021, in which he analyses at length the reasons for the unsustainable rise in valuations that led to the bear market in bonds and equities in 2022.

1 Member of the Audit and Management Engagement Committee
2 Member of the Nomination Committee
3 Member of the Remuneration Committee

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2022. In accordance with the Companies Act 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules, the Corporate Governance Report, Directors' Remuneration Report, Report from the Audit and Management Engagement Committee and the Statement of Directors' Responsibilities should be read in conjunction with one another, and the Strategic Report. As permitted by legislation, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report, as the Board considers them to be of strategic importance.

Directors

The Directors in office at the date of this report are as shown on page 23.

Corporate Governance

The Company's Corporate Governance Report is set out on pages 31 to 35 and forms part of the Directors' Report.

Results and Dividends

The results for the year are set out in the Financial Statements on pages 48 to 50 and the Notes to the Accounts on pages 51 to 67. The Board recommends the payment of a final dividend of 5.0p to shareholders for approval at this year's AGM. Subject to shareholder approval, the final dividend will be paid on 31 May 2023 to shareholders who are on the register of members as at close of business on 12 May 2023 with an ex-dividend date of 11 May 2023.

Share Capital

At 31 December 2022, the Company's issued share capital comprised 64,509,642 ordinary shares of one penny each, of which 35,287,462 ordinary shares are held in treasury. Shares held in treasury do not carry voting rights, therefore the total voting rights of the Company at 31 December 2022 was 29,222,180.

As at 24 March 2023, the total voting rights of the Company remain unchanged at 29,222,180.

There are no restrictions concerning the transfer of securities in the Company; no restrictions on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities that may restrict their transfer or voting rights, as known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

At general meetings of the Company, on a show of hands every shareholder who is present in person or by proxy shall have one vote and on a poll every shareholder present in person shall have one vote for every share held.

Share Issuances/Block Listing

No ordinary shares were issued by the Company during the year under review. Since 31 December 2022 until 24 March 2023, being the last practical date prior to the publication of this report, no ordinary shares have been issued by the Company.

On 11 October 2005, the Company applied for a block listing of 1,300,000 ordinary shares on the main market of the London Stock Exchange. As at 31 December 2022, a balance of 745,830 shares may be issued under this block listing.

Share Buy-Backs/Tender Offer

During the year under review, the Company completed a 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.

Save for the tender offer,no further buy-backs were undertaken by the Company during the year under review. Since 31 December 2022 until 24 March 2023, being the last practical date prior to the publication of this report, no ordinary shares have been bought back by the Company.

Treasury Shares

Holding shares in treasury enables a company to cost-effectively issue shares that might otherwise have been cancelled. The total number of ordinary shares held in treasury as at 31 December 2022, including those shares bought back in prior accounting periods, was 35,287,462 shares. The Board has not set a limit on the number of ordinary shares that can be held in treasury at any one time.

No shares were issued from treasury during the year under review.

Major Shareholders

As at 31 December 2022, the Company has been informed by the following shareholders who hold a notifiable interest in the voting rights of the Company:

Shareholder	Number of Shares held	% of total voting rights
Dr Sandy Nairn	4,161,822	14.24
1607 Capital Partners LLC	2,978,818	10.19
Noble Grossart Investments Limited	2,008,676	6.87
DC Thomson & Company Limited	1,525,821	5.22
Rathbone Investment Management Limited	1,106,209	3.79

The above percentage figures are based on total voting rights of 29,222,180 ordinary shares.

The following updates on notifiable interests in the voting rights of the Company have been received post year end:

Shareholder	Number of Shares held	% of total voting rights
Dr Sandy Nairn	4,261,822	14.58

Remuneration and Related Parties
Details in respect of the Directors' remuneration are set out in the Directors' Remuneration Report on pages 27 to 30. Details of any related party transactions are detailed in Note 19 on page 66 of the Financial Statements.

As previously disclosed in the Chairman's Statement, the Company has entered into a strategic relationship with Goodhart, through which Goodhart will introduce the Company to investment opportunities in boutique private capital managers; specialist funds (such as the Company's existing investment in the Volunteer Park Capital Fund ("VPC")); and, potentially, co-investments and other unlisted equity investments.

Dr Nairn is the sole controller of a company which holds a significant minority shareholding in Goodhart. Accordingly, the arrangements with Goodhart constitute a related party transaction under the Listing Rules. Although the arrangements (including the investment sub-advisory services) do not require shareholder approval (having been determined to be a "smaller related party transaction" in accordance with the class tests under the Listing Rules), the Company has obtained confirmation from its sponsor, Dickson Minto, that the terms of the arrangements with Goodhart are fair and reasonable from a shareholder perspective.

There are no other transactions with related parties to report since the financial year end.

Listing Rule 9.8.4R
Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no disclosures required to be made in this regard.

Going Concern
The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 3 to 22. In addition, Notes 16 and 17 on pages 63 to 66 provide details on how the Company manages its exposure to financial risks and manages its capital. The Company's principal and emerging risks are set out in the Strategic Review on pages 16 to 18. The Company's assets consist principally of a diversified portfolio of listed equity shares, private market investments, fixed income securities and cash, which, with the exception of private market investments, in most circumstances are realisable within a short period of time and exceed its liabilities by a significant amount.

After due consideration of the above factors, and the information detailed in the long-term viability statement below, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of the signing of this Annual Report and Financial Statements. For this reason, the Directors have adopted the going concern basis in preparing the Financial Statements.

Long-term Viability Statement
The Directors have assessed the prospects of the Company over a period longer than one year. The Board considers that, for a company with an investment objective to provide shareholders with an attractive real long-term return by investing globally in undervalued asset classes, a period of five years is an appropriate period to consider for the purpose of the long-term viability statement.

In making its assessment, the Board considered several factors, including those detailed below:

- the Company's current financial position;
- the principal and emerging risks the Company faces, as detailed in the Strategic Review on pages 16 to 18 and in Note 16 on pages 63 to 65 of the Financial Statements;
- that the portfolio comprises principally of investments traded on major global stock markets, private markets, fixed income markets, and cash, and that there is a satisfactory spread of investments. The maximum investment in private markets shall not, in total, exceed 30% of the Company's total assets;
- that the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position;
- that the Company has one employee, Dr Nairn who manages the investment portfolio. All of the other Directors are non-executive and independent, and consequently do not have any employment-related liabilities or responsibilities; and
- that, should performance be less than the Board considers to be acceptable, it has appropriate powers to replace the Executive Director.

The Board considers that, following its assessment, there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period of its assessment.

Disclosure of Information to the Auditor
In accordance with section 418 (2) of the Companies Act 2006, each Director confirms that, so far as they are aware, there is no relevant audit information of which

the Company's Auditor is unaware; and, each Director has taken all the steps that they ought to have taken as a Director of the Company in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Financial Risk Management

Information about the Company's financial risk management is set out in Note 16 on pages 63 to 65 of the Financial Statements.

Post Balance Sheet Events

Details of the post Balance Sheet events are set out in Note 20 on pages 66 and 67 of the Financial Statements.

Annual General Meeting

This year's Annual General Meeting will be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on Wednesday, 26 April 2023 at 12:00 noon. The Board would welcome your attendance at the AGM as it provides shareholders with an opportunity to ask questions of both the Board and of the Executive Director.

Resolutions 1 to 9 inclusive deal with the ordinary business of the meeting, namely the receipt of the Annual Report and Financial Statements, to approve the Directors Remuneration Report, to approve the payment of a final dividend, the election/re-election of the Directors of the Company, the re-appointment of the Auditor, and to authorise the remuneration of the Auditor.

In addition to the ordinary business, resolutions relating to the following special business will be proposed:

Resolution 10: Authority to Allot New Shares

The Directors are seeking to renew their authority to allot ordinary shares up to a maximum aggregate nominal amount of £29,222 which represents approximately 10% of the current issued share capital of the Company (excluding ordinary shares held in treasury). The Directors believe that it would be beneficial to the Company for them to allot ordinary shares whenever they consider that it would be in the best interests of the Company's shareholders to do so. Ordinary shares will only be issued at a premium to the prevailing net asset value per share at the time of issue.

Resolution 11: Authority to Disapply Pre-emption Rights

This resolution seeks authority for the Directors to allot ordinary shares up to an aggregate nominal amount of £29,222 without first offering them to existing shareholders. This represents approximately 10% of the current issued share capital. Ordinary shares will only be issued at a premium to net asset value at the time of issue.

Resolution 12: Authority to Repurchase Shares

This resolution seeks shareholder approval for the Company to renew the power to purchase its own ordinary shares. The Directors believe that the ability of the Company to purchase its own ordinary shares in the market will potentially benefit all shareholders of the Company. The purchase of ordinary shares at a discount to the underlying net asset value would enhance the net asset value on the remaining ordinary shares if they were cancelled on repurchase or reissued (as treasury shares) at a lesser discount than that on which they were first repurchased.

The Company is seeking shareholder approval to repurchase up to 4,380,404 ordinary shares, representing approximately 14.99% of the Company's current issued share capital.

The decision as to whether to repurchase any ordinary shares will be at the absolute discretion of the Board. Ordinary shares repurchased under this authority may either be held by the Company in treasury for resale or cancelled. The Company will fund any purchases by utilising existing cash resources or loan facilities.

Ordinary shares held in treasury will only be reissued at a premium to the prevailing net asset value per share at the time of issue and at a price not less than the market bid price at the time of purchase.

The authorities sought under resolutions 10 to 12 will expire at the conclusion of the 2024 Annual General Meeting.

Resolution 13: Notice of General Meetings

The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on 14 clear days' notice should a matter require urgency. The Board will therefore, as last year, propose a resolution at the AGM to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than annual general meetings. The Directors do not intend to use the authority unless immediate action is required.

The approval will be effective until the Company's next AGM. The Company will also need to meet the requirements for electronic voting under the Shareholders' Rights Directive before it can call a general meeting on 14 clear days' notice.

The full text of resolutions is set out in the Notice of Annual General Meeting on pages 73 and 74. The Board considers the resolutions proposed to be in the best interests of the Company and shareholders as a whole and recommends that shareholders vote in favour of each of these resolutions, as the Directors intend to do in respect of their own holdings.

By order of the Board

Juniper Partners Limited
Company Secretary

28 March 2023

The Board is pleased to present the Company's Remuneration Report for the year ended 31 December 2022 which has been prepared in accordance with the Company's Act 2006.

The Company's Auditor is required to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 41 to 47.

On 27 April 2022, the Board resolved to establish a Remuneration Committee of the Company and approved its Terms of Reference. Prior to this date the Board undertook the duties of the Remuneration Committee.

Committee Members

The Remuneration Committee comprises of all the non-executive Directors of the Company, each of whom is considered independent. As permitted by the AIC Code, and due to the size of the Board, the Chairman, Cahal Dowds, who was independent on appointment, is a member of the Committee. Hazel Cameron is Chair of the Committee.

Role of the Remuneration Committee

The primary responsibility of the Remuneration Committee is to review the remuneration of the Directors of the Company to ensure that they remain commensurate, having regard to the time commitment and responsibilities of each role, and are comparable to the level of fees paid to executive and non-executive directors of other investment companies of a comparable size. Any proposed changes to Directors' fees are subject to approval by the Board as a whole.

The Terms of Reference of the Committee are available on the Company's website at: www.globalopportunitiestrust.com/shareholder-information/key-documents.

Remuneration Policy

The Company's remuneration policy is that fees payable to the Directors should be commensurate with the amount of time Directors are expected to spend on the Company's affairs, whilst seeking to ensure that fees are set at an appropriate level to enable candidates of a sufficient calibre to be recruited.

Approval of Remuneration Policy

The Company is required to obtain shareholder approval for its remuneration policy every three years unless renewed, varied, or revoked by the shareholders beforehand. The remuneration policy was last approved by shareholders at the 2022 Annual General Meeting and will next be submitted for approval by shareholders at the 2025 Annual General Meeting.

The following table sets out the votes received in relation to the Remuneration Policy at the 2022 Annual General Meeting:

Votes cast for*		Votes cast against		Total votes cast	Number of votes withheld
Number	%	Number	%		
15,061,357	99.81	28,416	0.19	15,089,773	72,045

* Includes discretionary votes.

Annual Remuneration of Non-Executive Directors

Each non-executive Director receives an annual fee by way of remuneration, payable quarterly in arrears. The Company does not award any other remuneration or benefits to its non-executive Directors. There are no bonus schemes, pension schemes, share option or long-term incentive schemes in place. Non-executive Directors are entitled to be repaid all reasonable travel, hotel and other expenses properly incurred by them in or about the performance of their duties as director, including any expenses incurred in attending meetings of the Board and its Committees or general meetings of the Company.

During the period 1 January 2022 to 16 August 2022, the non-executive Directors of the Company received the following fees:

Chairman of the Board:	£29,500
Non-executive Director:	£21,500
Chair of the Audit and Management Engagement Committee:	+£3,000*

With effect from 17 August 2022, the Board approved an increase in the non-executive Directors fees to the following aggregate fee levels:

Chairman of the Board:	£33,000
Non-executive Director:	£25,000
Chair of the Audit and Management Engagement Committee:	+£3,000*
Chair of the Nomination Committee:	+£1,000*
Chair of the Remuneration Committee:	+£1,000*

* Additional remuneration paid to each of the respective committee Chair on top of their standard non-executive Director fee.

Cap on Non-Executive Directors' Remuneration

Pursuant to the Articles of Association, the aggregate amount of fees to be paid to the non-executive Directors of the Company (excluding the re-imbursement of any incurred taxable expenses) are currently capped at £150,000 per annum, provided that such cap may be further amended by the shareholders by way of ordinary resolution.

Non-Executive Directors' Appointment and Tenure

Each non-executive Director has a letter of appointment setting out the terms and conditions of their appointment. They are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

Annual Remuneration of the Executive Director

On 27 April 2022, Dr Nairn was appointed as an Executive Director of the Company. From the date of his appointment until 8 June 2022, Dr Nairn received a salary from Franklin Templeton, the Investment Manager, (a group company of the Company's former Alternative Investment Fund Manager, Franklin Templeton Investment Trust Management Limited), accordingly, no additional payment was made to Dr Nairn by the Company.

On 8 June 2022, following the transition of the Company to a self-managed investment company, Dr Nairn entered into a Service Agreement with the Company and assumed full responsibility for the investment management of the portfolio. At the same time, Franklin Templeton was appointed as Sub-Advisor to manage the equity portfolio of the Company.

During the year under review, Dr Nairn was an employee of, and received a salary from Franklin Templeton. Under the terms of his Service Agreement with the Company, and to comply with UK employment law, a nominal salary of £813 was paid to Dr Nairn during the period 8 June to 31 December 2022.

Dr Nairn's Service Agreement will remain in force until terminated by either party giving not less than six months' notice.

As noted in the Chairman's Statement on page 3, as a result of Dr Nairn resigning from his executive position at Franklin Templeton, he will receive, with effect from 29 March 2023, a salary of £75,000 per annum (the 'Executive Salary') in addition to a £25,000 annual fee (in line with the fee paid to the Company's other directors). Full details of the changes to Company's management fee structure are detailed in Note 20 on pages 66 and 67 of this report.

The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference. Following the Company's transition to a self-managed investment company, the Committee sought legal advice on the appointment and remuneration of Dr Nairn as Executive Director of the Company.

Annual Report on Remuneration (audited)

A single figure for the total remuneration of each Director for the year ended 31 December 2022 is set out in the table below alongside the previous years' total remuneration for comparative purposes:

Director	2022 (£)	2021 (£)
Cahal Dowds[1]	30,966	17,858
Hazel Cameron[2]	23,676	13,369
David Ross	26,255	25,000
Dr Sandy Nairn[3]	813	–
Teddy Tulloch[4]	–	13,086
David Hough[5]	–	3,831
Tom Walker[6]	6,988	21,500
Total Remuneration	**88,698**	**94,644**

[1] Appointed as a Director on 18 May 2021 and Chairman on 9 June 2021.
[2] Appointed as a Director on 18 May 2021 and Chair of both the Nomination and Remuneration Committees on 17 August 2022.
[3] Appointed as Executive Director on 27 April 2022.
[4] Retired as a Director and Chairman on 9 June 2021.
[5] Retired as a Director on 3 March 2021.
[6] Retired as a Director on 27 April 2022.

Annual Percentage Change in Total Remuneration

The table below is a disclosure under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and sets out the annual percentage change in each Director's remuneration received in the financial period ended 31 December 2022 compared to the financial years ended 31 December 2021 and 31 December 2020. Details of the annual fees paid to Directors can be found on page 27. The percentage changes reflect any change in a Director's role or pro-rata fees as detailed in the footnote below.

	Change in Total Remuneration (%)		
Director	**2022**	**2021**	**2020**
Cahal Dowds[1]	73.4	n/a	n/a
Hazel Cameron[2]	77.1	n/a	n/a
David Ross	5.0	–	6.9
Dr Sandy Nairn[3]	n/a	n/a	n/a
Teddy Tulloch[4]	n/a	(55.6)	1.7
David Hough[5]	n/a	(82.2)	2.4
Tom Walker[6]	(67.5)	–	26.5

1 Appointed as a Director on 18 May 2021 and Chairman on 9 June 2021.
2 Appointed as a Director on 18 May 2021 and Chair of both the Nomination and Remuneration Committees on 17 August 2022.
3 Appointed as Executive Director on 27 April 2022.
4 Retired as a Director and Chairman on 9 June 2021.
5 Retired as a Director on 3 March 2021.
6 Retired as a Director on 27 April 2022.

Relative Importance of Directors' Fees

As at 31 December	2022 (£)	2021 (£)	2020 (£)
Non-executive Directors' fees	87,885	94,644	97,500
Executive Director and Management fees	337,184	762,031	767,166
Buyback of ordinary shares	23,201,000[1]	5,984,000[2]	7,020,000
Annual dividend paid to shareholders	1,461,109[3]	2,223,000[4]	3,025,000

Year on year change

As at 31 December	2022 %	2021 %	2020 %
Non-executive Directors' fees	(6.3)	(2.9)	0.6
Executive Director and Management fees	(55.8)	(0.7)	(15.0)
Buyback of ordinary shares	287.7	(14.8)	49.5
Annual dividend paid to shareholders	(34.3)	(26.5)	11.3

1 During the financial year ended 31 December 2022, a total of 7,305,545 ordinary shares were repurchased into treasury as part of the tender offer which took place on 28 February 2022.
2 During the financial year ended 31 December 2021, a total of 2,095,000 ordinary shares were repurchased into treasury.
3 A final dividend of 5.0p per ordinary share relating to the financial year ended 31 December 2021 was paid to shareholders on 25 May 2022.
4 A final dividend of 6.0p per ordinary share relating to the financial year ended 31 December 2020 was paid to shareholders on 28 May 2021.

Statement of Voting at the 2022 Annual General Meeting

The following sets out the shareholder votes received at the 2022 Annual General Meeting of the shareholders of the Company, in respect of the approval of the Directors' Remuneration Report:

Votes cast for		Votes cast against			
Number	%	Number	%	Total votes cast	Number of votes withheld
15,091,284	99.81	28,416	0.19	15,119,700	42,118

Directors' Interests (audited)

There is no requirement under the Company's Articles of Association, or the terms of appointment, for the Directors to hold shares in the Company.

The interests of the Directors and any connected persons in the ordinary shares of the Company are shown below:

Director	31 December 2022	31 December 2021
Cahal Dowds	34,987	–
Hazel Cameron	24,626	–
David Ross	25,000	25,000
Dr Sandy Nairn[1]	4,161,822	n/a

[1] In addition to the above beneficial shareholdings, Ms S Nairn, a Person Closely Associated to Dr Nairn, holds 729,666 ordinary shares in the Company.

On 4 January 2023, Dr Nairn purchased a further 100,000 ordinary shares in the Company bringing his total interest to 4,261,822 ordinary shares.

None of the non-executive Directors were a party to or had any interest in any contract or arrangement with the Company at any time during the year or subsequently. As disclosed on page 28, Dr Nairn has a service agreement with the Company in respect of his appointment as Executive Director.

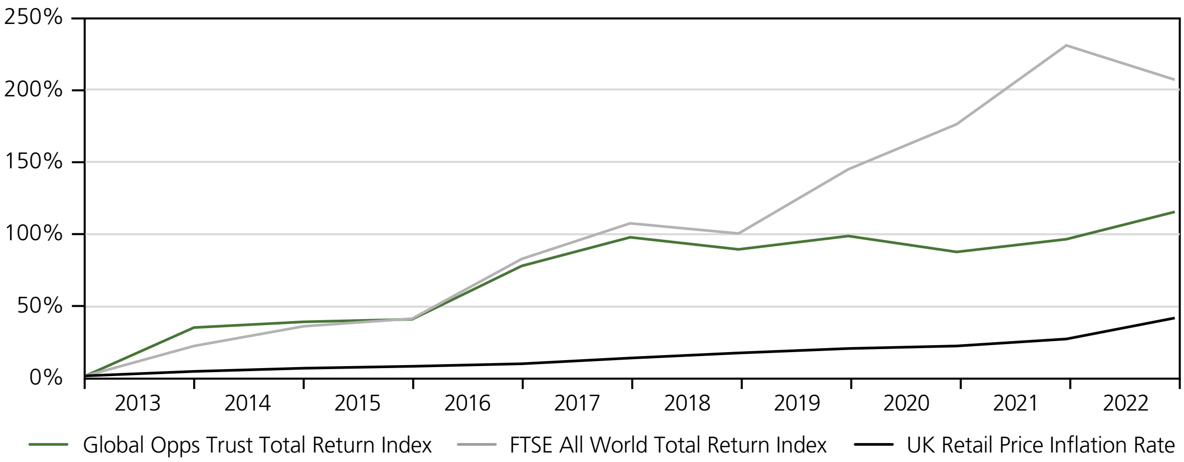
Directors' Tenure and Annual Re-election

The Board is mindful of the AIC Code in relation to the tenure of directors (including the chair). The Board does not consider it appropriate that Directors should be appointed for a specific term, however, in normal circumstances all Directors (including the chair) will not serve in excess of nine years. All Directors were last re-elected or elected at the AGM held on 27 April 2022. Other than David Ross, all Directors, whose biographies can be found on page 23, will stand for re-election at the 2023 AGM.

Ten-year Performance

The below graph compares the total return (assuming all dividends are reinvested) to shareholders, against the UK Retail Price Inflation rate and the total return of the FTSE All-World Index. The UK Retail Price Inflation rate has been selected as the objective of the Company is to provide shareholders with an attractive real long-term total return by investing globally in asset classes. Although the Company has no formal benchmark, the FTSE All-World Index has been selected as it is considered to represent a broad equity market index against which the performance of the Company's assets may be compared.

The following graph tracks a rolling ten-year performance to the financial year end under review:



The Remuneration Report comprising pages 27 to 30 has been approved and signed on behalf of the Board by:

Hazel Cameron
Chair of the Remuneration Committee

28 March 2023

CORPORATE GOVERNANCE REPORT

Introduction

The Company is a member of the Association of Investment Companies (the 'AIC').

The Board has considered the principles and provisions of the 2019 AIC Code of Corporate Governance (the 'AIC Code'), which can be found on the AIC website at www.theaic.co.uk. The AIC Code addresses the principles and provisions set out in the 2018 UK Corporate Governance Code (the 'UK Code') as issued by the Financial Reporting Council (the 'FRC') as well as setting out additional provisions on issues that are of specific relevance to the Company as an investment trust.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provide more relevant information to shareholders. The terms of the FRC's endorsement mean that AIC members who report against the AIC Code fully meet their obligations under the UK Code and the related disclosure requirements contained in the Listing Rules.

The Board confirms that the Company has complied with the provisions of the AIC Code throughout the financial year under review, except as set out below.

The Board does not consider it appropriate for a Senior Independent Director to be appointed as recommended by provision 6.2.14 of the AIC Code, as it operates as a unitary Board. The Board does not consider it appropriate for an external evaluation of the Board to be carried out as recommended by provision 7.2.26 of the AIC Code as it believes the current evaluation process to be objective and rigorous. The Board, the members of which meet formally at least four times a year and are in regular contact as required, is also of the view that its composition is suitably diverse and effective.

Board of Directors

Under the leadership of the Chairman, the Board is collectively responsible for the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. It establishes the purpose, values and strategic aims of the Company and satisfies itself that these and its culture are aligned. The Board ensures that the necessary resources are in place for the Company to meet its objectives and fulfil its obligations to shareholders within a framework of high standards of corporate governance and effective internal controls. The Board is responsible for the determination of the Company's investment policy and strategy and has overall responsibility for the Company's activities, including the review of investment activity and performance, and the control and supervision of the Executive Director, Sub-Advisor and other key suppliers.

The Board seeks to ensure that it has an appropriate balance of skills and experience, and considers that, collectively, it has substantial recent and relevant experience of investment trusts and financial and public company management. The Chairman, Cahal Dowds, is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. He does not have any other significant commitments that would affect the time he can commit to the Company's affairs. The role and responsibilities of the Chairman are clearly defined and set out in writing, a copy of which is available on the Company's website.

Board Composition

As at 31 December 2022 the Board comprised three non-executive Directors, all of whom are considered to be independent, and one Executive Director.

Dr Nairn was formally appointed as an Executive Director of the Company by shareholders at the AGM held on 27 April 2022 (the '2022 AGM'). Tom Walker retired as a non-executive Director of the Company at the conclusion of the 2022 AGM.

Other than their letters of appointment, none of the non-executive Directors have a contract of service with the Company nor has there been any other contract or arrangement between the Company and any non-executive Director at any time during the year.

The Company's Executive Director, Dr Nairn, has a service agreement in place with the Company.

Board Committees

The Board has created the following committees which have written terms of reference detailing their respective responsibilities, copies of which are available on the Company's website www.globalopportunitiestrust.com.

Audit and Management Engagement Committee

The Audit and Management Engagement Committee comprises all non-executive Directors of the Company and is chaired by David Ross.

The Report of the Audit and Management Engagement Committee which details the role of the committee and the work it has undertaken during the year under review can be found on pages 36 to 39 of this report.

Nomination Committee

The Nomination Committee comprises all non-executive Directors of the Company and is chaired by Hazel Cameron.

The primary responsibilities of the committee are to review the structure, size and composition (including the skills, knowledge, diversity and experience) of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary; to give full consideration to succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board; and be responsible for identifying and nominating for approval of the Board, candidates to fill board vacancies as and when they arise.

In addition, the committee is responsible for the annual performance evaluation of the Board and its committees.

Remuneration Committee

The Remuneration Committee comprises all non-executive Directors of the Company and is chaired by Hazel Cameron.

The Remuneration Report and Policy contains details of the role of the committee and the work it has undertaken during the year under review can be found on pages 27 to 30 of this report.

Meeting Attendance

The Board meets in person at least four times a year to receive and review reports from the Executive Director, Administrator, and the Company's other service providers on a full range of relevant matters, including investments, marketing, administration, risks and regulatory updates. Additional meetings are held on an ad-hoc basis as required.

The Board has also created an Audit and Management Engagement Committee, Nomination Committee and Remuneration Committee.

Details of Director attendance at Board and Committee meetings during the year under review are as follows:

	Board	Audit and Management Engagement Committee
Cahal Dowds	10/10	3/3
Hazel Cameron	10/10	3/3
David Ross	10/10	3/3
Dr Sandy Nairn[1]	4/4	n/a
Tom Walker[2]	6/6	1/1

[1] Dr Sandy Nairn was appointed on 27 April 2022.
[2] Tom Walker retired on 27 April 2022.
[3] No meetings of the Nomination Committee or Remuneration Committee took place in the year to 31 December 2022.

Performance Evaluation

A process of performance evaluation has been undertaken by which the performance of the Chairman, each Director, the Audit and Management Engagement Committee, the Nomination Committee, the Remuneration Committee (the 'Board Committees'), and the Board as a whole, have been evaluated in respect of the year ended 31 December 2022.

This process consisted of a series of appraisal meetings and discussions between the Chairman and each of the other Directors (including the Executive Director). The independence of the non-executive Directors and their ability to commit sufficient time to the Company's activities was considered as part of the evaluation process. The ability of non-executive Directors to provide constructive challenge, strategic guidance, to offer specialist guidance and to hold third parties to account was also evaluated during the evaluation process. The performance of the Chairman was similarly evaluated by the other Directors, led by the Chairman of the Nomination Committee. The composition and performance of the Board Committees were also assessed as part of the evaluation process.

As a result of the evaluation, the Board considers that all the current non-executive Directors remain independent, contribute effectively, have the skills and experience relevant to the leadership and direction of the Company and can commit sufficient time to the Company's activities. This process is undertaken on an annual basis. The Board does not consider the use of external consultants to conduct the performance evaluation necessary as it is of the opinion that the use of an external consultant is unlikely to provide any meaningful advantage over the process that has been adopted. However, the option of doing so will be regularly reviewed.

In addition, the non-executive Directors reviewed the performance of the Executive Director, Dr Nairn. As part of the review, the non-executive Directors reviewed the overall performance of the portfolio against the Company's investment objective and that of the Company's peer group in the AIC Flexible Investment Sector. The non-executive Directors also considered Dr Nairn's interaction with the Board and the quality of reporting and information provided to the Board for its quarterly meetings and on an ad hoc basis. Following its review, the non-executive Directors concluded that the performance of Dr Nairn as Executive Director was in line with expectations and that his continued appointment was in the best interest of shareholders.

Diversity

The Board regularly reviews its composition and effectiveness. As part of its review, it considers succession planning; identification of the skills and experience required to meet future opportunities; the challenges facing the Company; and those individuals who might best provide them. The Board has agreed that while the benefits of diversity, including gender and ethnicity, will be taken into account for any new Director appointments, the priority would be appointment on merit. Therefore, although the Board is mindful of the targets in the Listing Rules that the Company will be required to report against in future financial periods, no measurable targets in relation to Board diversity have been set.

Tenure

The Board considers that length of service does not necessarily compromise the independence or contribution of the directors of investment trust companies where experience and continuity can be a significant strength. As all Directors stand for annual re-election, no limit has been imposed on the length of service of any Director, including the Chairman. The Board consists of an appropriate combination of Directors and no one individual or small group of individuals dominates the Board's decision making.

Succession Planning

Tom Walker retired from Board on 27 April 2022. During the year under review David Ross, also advised the Board of his intention to retire with effect from the conclusion of the forthcoming 2023 AGM. As previously disclosed in the Chairman's Statement on page 4 and the Principal Decisions section on page 21, on the recommendation of the Nomination Committee, the Board undertook a search for an additional non-executive Director to replace David Ross.

After sourcing a list of potential candidates, several candidates were considered by the Members of the Nomination Committee. Following completion of the process, the Nomination Committee agreed that Katie Folwell-Davies would complement the current skills, experience and knowledge of the existing Directors and replace the experience that would be lost following David Ross's retirement.

On recommendation from the Nomination Committee, the Board has considered and approved the appointment of Katie to the Board in principle, subject to shareholders electing her as a non-executive Director of the Company at the 2023 AGM. Subject to shareholders approving her appointment at AGM, it is proposed that she replace David Ross as Chair of the Audit and Management Engagement Committee.

Re-election and Appointment of Directors

Under the Company's Articles of Association, Directors are subject to election by shareholders at the first Annual General Meeting after their appointment. Thereafter, at each Annual General Meeting, any Director who has not stood for appointment or re-election at either of the two preceding Annual General Meetings shall be required to retire from office and may offer himself for re-election.

Notwithstanding the requirements under the Articles of Association and in accordance with the AIC Code, the Board has adopted the policy of requiring each Director to retire and stand for re-election on an annual basis to allow shareholders to decide on the appropriateness of the composition of the Board.

Following completion of the performance evaluation, it is considered that each Director has the necessary skills and experience, and continues to contribute effectively to the management of the Company. In addition, it is believed that the Board has the relevant expertise and sufficient time to provide the appropriate leadership and direction for the Company.

In accordance with the Board's policy, Cahal Dowds and Hazel Cameron will stand for re-election as non-executive Directors of the Company at the 2023 AGM. Dr Nairn will also stand for re-election as an executive Director of the Company.

As previously noted in the Chairman's Statement on page 4 of this report, David Ross has advised that he intends to retire at the conclusion of the 2023 AGM and will not stand for re-election.

As noted in the Succession Planning section, it is also proposed that Katie Folwell-Davies be formally appointed as an independent non-executive Director of the Company by shareholders at the 2023 AGM.

The Board acknowledges that, as of 16 January 2023, Cahal Dowds and Hazel Cameron are both directors of Continuum Advisory Partners Limited ('Continuum'), a private limited company. The Board, led by David Ross, has considered their respective roles with Continuum and has determined that, notwithstanding their common directorship, both Cahal and Hazel continue to provide expert and valued contributions to Board deliberations, that they both remain independent of Dr Nairn as Executive Director of the Company and that this independence, both of character and judgement, is not impaired by their common directorship. This assessment will be kept under review and it is noted that, following David Ross' retirement from the Board, it is intended that, subject to her election at the 2023 AGM, Katie Folwell-Davies will be responsible for leading Board discussions on this matter.

The Board strongly recommends the election and re-election of each of the independent non-executive Directors of the Company on the basis of their expertise and experience in investment matters, their independence and their continuing effectiveness and commitment to the Company.

The Board also strongly recommends the re-election of Dr Nairn as Executive Director of the Company on the basis of his experience in managing the investment portfolio and his continuing effectiveness and commitment to the Company.

Induction of Directors and Ongoing Training

The Board has agreed a procedure for the induction and training of new Board appointees and training requirements are dealt with as required.

Company Secretary

The Board also has direct access to the advice and services from the Company Secretary, Juniper Partners Limited, who are responsible for ensuring that Board procedures are followed and that the applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and also for compliance with the statutory obligations of the Company.

Conflicts of Interest

A Director must avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or may conflict, with the Company's interests (a 'situational conflict'). The Articles of Association give the Directors authority to approve such situations, where appropriate. It is the responsibility of each individual Director to avoid an unauthorised situational conflict arising. He or she must request authorisation from the Board as soon as he or she becomes aware of the possibility of a situational conflict arising.

The Board is responsible for considering Directors' requests for authorisation of situational conflicts and for deciding whether or not the situational conflict should be authorised. The factors considered include whether the situational conflict could prevent the Director from properly performing his/her duties, whether it has, or could have, any impact on the Company and whether it could be regarded as likely to affect the judgement and/or actions of the Director in question. When the Board is deciding whether to authorise a conflict or potential conflict, only Directors who have no interest in the matter being considered are able to take the relevant decision, and in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate in the circumstances.

A register of conflicts is maintained by the Company Secretary and is reviewed at each Board meeting, to ensure that any authorised conflicts remain appropriate. Directors are required to confirm at these meetings whether there has been any change to their position.

Insurance and indemnity

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the expense of the Company.

The Company also maintains directors' and officers' liability insurance, which includes cover of defence expenses.

The Company's Articles of Association provide the Directors of the Company, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. Apart from this, there are no qualifying third-party indemnity provisions in force.

Risk Management and Internal Control Review

The Directors acknowledge that they have overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness.

An ongoing process, in accordance with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, has been implemented for identifying, evaluating and managing the principal and emerging risks faced by the Company. This process has been in place throughout the year ended 31 December 2022, and up to the date that the Financial Statements were approved, and is regularly reviewed by the Board, through the Audit and Management Engagement Committee. Key procedures established with a view to providing effective financial control have also been in place for the year ended 31 December 2022 and up to the date the Financial Statements were approved.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's investment objective. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

Internal Control Assessment Process

Risk assessment and the review of internal controls are undertaken by the Board, through delegation to the Audit and Management Engagement Committee, in the context of the Company's overall investment objective. The review covers the key business, operational, compliance and financial risks facing the Company. The Company's principal and emerging risks are set out in the Strategic Review on pages 16 to 18 and in Note 16 on pages 63 to 65 of the Financial Statements. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the likelihood of such risks becoming a reality;
- the Company's ability to reduce the incidence and impact of risk on its performance; and
- the cost to the Company and benefits related to the Company and third parties operating the relevant controls.

Against this background, the Board has split the review of risk and associated controls, within the Company's risk assessment matrix, into four sections reflecting the nature of the risks being addressed. These sections are as follows:

- corporate strategy;
- published information, compliance with laws and regulations;
- relationship with service providers; and
- investment and business activities.

The system of internal control can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can provide only reasonable, but not absolute, assurance against fraud, material misstatement or loss.

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's systems of internal controls for the year ended 31 December 2022, and to the date of approval of this annual report.

On behalf of the Board

Cahal Dowds
Chairman

28 March 2023

REPORT OF THE AUDIT AND MANAGEMENT ENGAGEMENT COMMITTEE

As Chair of the Audit and Management Engagement Committee, I am pleased to present the Committee's report to shareholders for the year ended 31 December 2022.

Committee Members

The Audit and Management Engagement Committee comprises of all the non-executive Directors of the Company, each of whom is considered independent. As permitted by the AIC Code, and due to the size of the Board, the Chairman, Cahal Dowds, who was independent on appointment, is a member of the Committee. David Ross is Chair of the Committee.

All Committee members consider that, individually and collectively, they are appropriately experienced to fulfil their role on the Committee. All members of the Committee are qualified accountants. Each member contributes recent financial experience gained from senior positions in the finance sector.

The Committee met three times during the financial year ended 31 December 2022.

The Committee invites the Company's Auditor, the Executive Director, Juniper Partners Limited and any other of its service providers, as required, to attend and report to the Committee on relevant matters.

Role of the Audit and Management Engagement Committee

The primary responsibilities of the Audit and Management Engagement Committee are as follows:

Financial

- To review the contents of the annual report and half yearly financial statements and advise the Board on whether, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;

- To report on any significant issues that it has considered in relation to the annual and half yearly financial statements and how these were addressed; and

- To make whatever recommendations to the Board it deems appropriate and to compile a report to shareholders to be included in the Company's annual report and financial statements.

Audit

- To review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, including planned levels of materiality and proposed resources; and

- To assess the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans.

Going Concern and Viability

- To consider the appropriateness of the going concern basis of accounting in preparing the annual report and half yearly financial statements and to identify any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements; and

- To review the disclosures included in the annual report and financial statements in relation to the long-term viability of the Company.

Internal Control and Risk Management

- To conduct a robust assessment of the Company's principal and emerging risks and confirm in the annual report that it has completed this assessment; and

- To review the Company's risk management and internal financial controls, their adequacy and effectiveness and report on such review in the annual report.

Service Providers

- To review the performance of the Company's service providers against their individual terms of service.

The Terms of Reference of the Committee are available on the Company's website at: **https://globalopportunitiestrust.com/shareholder-information/key-documents**

Significant Accounting Matters

The following significant accounting matters were considered by the Committee during the year under review.

Significant matter	How the issue was addressed
Valuation, existence, and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies as detailed in Note 1 to the accounts. The Board receives regular updates on the investment portfolio from the Executive Director. The Executive Director is responsible for the portfolio's ongoing compliance with investment policy limits and will report any breaches to the Board / Committee. The Administrator reconciles the investment portfolio against the Custody account on a weekly basis and will report any reconciliation breaks to the Board / Committee. The Company also receives a quarterly valuation for its level 3 security, from the fund manager. The valuation of the level 3 security is reviewed by the Executive Director. The Company's Board of Directors has approved the fair value of the level 3 investment.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy Note 1 to the accounts. The Committee reviewed detailed revenue forecasts as prepared by the Administrator and considered the allocation of dividend income between revenue and capital.
Calculation of investment management fee	The investment management fee was calculated in accordance with the Investment Management Agreement. The Board reviews expense schedules and the investment management fee calculation.
Compliance with Sections 1158 and 1159	To ensure that the Company continues to meet the criteria for investment trust status, the Committee reviewed the Company's compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010. The Committee receives quarterly reporting from the Administrator detailing the Company's continuing compliance with Sections 1158 and 1159. Throughout the financial year under review, the Company has maintained its status as an investment trust.
Going Concern/Long Term Viability	The Committee reviewed the appropriateness of the adoption of the Going Concern basis in preparing the accounts. The Committee recommended that the adoption of the Going Concern basis remained appropriate (see Going Concern statement below). The Committee also assessed the Long-Term Viability of the Company as detailed on page 25 and recommended to the Board its expectation that the Company would remain in operation for the five-year period of the assessment.
Internal Controls	During the year, the Committee reviewed and updated, where appropriate, the Company's risk assessment. This is done on an ongoing basis. For information on how this review was undertaken, see pages 34 and 35. The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discussed whether it would be appropriate to establish an internal audit function and agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

Auditor Appointment and Tenure

Johnston Carmichael LLP was appointed as Auditor to the Company on 22 April 2020. David Holmes was the Audit Partner for the year ended 31 December 2022. Rotation of the audit partner will take place every five years in accordance with the Financial Reporting Council's Revised Ethical Standard 2016.

There are no contractual obligations that would restrict the Committee in selecting an alternative external auditor. The Committee reviews the re-appointment of the Auditor annually to ensure that the external audit remains effective and independent.

Assessment of the External Audit Process

In conducting its review of the audit of the Company by Johnston Carmichael LLP, the Committee considered:

- the audit plan for the year, including the audit team and approach to significant risks;
- the Auditor's arrangements for any conflicts of interest;
- the extent of any non-audit services (all non-audit services are subject to pre-approval by the Committee; there were no non-audit services in the reporting year); and
- the statement by the Auditor confirming that they remain independent within the meaning of the regulations and their professional standards.

With regards to the effectiveness of the audit process, the Committee reviewed:

- the fulfilment by the Auditor of the agreed audit plan;
- the audit findings report issued by the Auditor on the audit of the Annual Report and Financial Statements for the year ended 31 December 2022; and
- feedback from the Chair of the Committee and the Administrator on the audit of the Company.

The Committee concluded that the audit of the Company was in line with expectations and that the Auditor remained independent. Accordingly, the Board approved the Committees recommendation that a resolution in respect of the re-appointment of Johnston Carmichael LLP be put to shareholders for approval at the Annual General Meeting to be held on 26 April 2023.

Audit Fee

The audit fee for the year ended 31 December 2022 was £35,000 (2021: £31,745). The increase in fee was as a result of the additional audit work which was required to be undertaken by Johnston Carmichael LLP following the Company's transition to a self-managed investment company.

Fair, Balanced and Understandable

As a result of the work performed, the Audit and Management Engagement Committee has concluded that the Annual Report and Financial Statements for the year ended 31 December 2022, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 40.

Internal Control and Risk Management

The Committee considered the effectiveness of the control environments of the Company's key service providers during the year.

The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the service providers, where applicable.

Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. The Company does not have an internal audit function as the Audit and Management Engagement Committee believes that the Company's structure does not warrant such a function. This is reviewed by the Committee annually.

Review of Service Providers

The Committee reviews the performance of the Company's service providers to ensure that they continue to comply with their terms of service, that their fees remain competitive, and that their continued appointment is in the best interests of shareholders.

As previously stated in this report, with effect from 8 June 2022, several changes were made to the Company's service providers:

- Dr Nairn entered into a service agreement with the Company to manage the investment portfolio;
- Franklin Templeton Investment Management Limited was appointed as Sub-Advisor in respect of the equity portfolio;
- Juniper Partners Limited was appointed as Administrator and Company Secretary;
- JP Morgan Chase Bank N.A. was appointed as Custodian;
- the Management Agreement with Franklin Templeton Investment Trust Management Limited was terminated;
- the Depositary Agreement with Northern Trust Global Services Limited was terminated.

Following completion of its review of the Company's service providers, no matters of concern were raised to the Board, and the Committee confirmed that the continuing appointment of the Executive Director, Dr Nairn, and the Company's other service providers was in the best interests of shareholders.

Annual Evaluation

The activities of the Audit and Management Engagement Committee were considered as part of the Board appraisal process. The conclusion from the appraisal was that the Committee continued to operate effectively, with the right balance of membership, experience, and skills.

David Ross
Chair of the Audit and Management Engagement Committee

28 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable UK law and regulations.

The Companies Act 2006 (the 'Law') requires the Directors to prepare Financial Statements for each financial period. Under that Law, they have elected to prepare the Financial Statements in accordance with UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under the Law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Law and include the information required by the Listing Rules of the Financial Conduct Authority. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.globalopportunitiestrust.com. The work carried out by the Auditor does not include consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, who are listed on page 23 of this report, confirm to the best of their knowledge that:

- the Financial Statements, prepared in accordance with the applicable set of UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Annual Report includes a fair view of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces; and
- in the opinion of the Board, the Annual Report and Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Company's performance, business model and strategy.

On behalf of the Board

Cahal Dowds
Chairman

28 March 2023

Opinion

We have audited the financial statements of Global Opportunities Trust plc ("the Company"), for the year ended 31 December 2022, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its return for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Juniper Partners Limited ("the Administrator") and JP Morgan Chase Bank ("the Custodian") to whom the provision of certain administrative and custodian functions have been delegated, with the constent of the Directors. For the period prior to transition of service providers that took place during the year, we also conducted our audit using information maintained and provided by Link Alternative Fund Administrators Limited ("the Administrator") and The Northern Trust Company ("the Custodian").

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	***How our audit addressed the key audit matter and our conclusions***
Valuation and ownership of listed investments (as described on page 37 in the Audit and Management Engagement Committee Report and as per the accounting policy stated on page 52). The valuation of the listed investment portfolio at 31 Dec 2022 was £47.3m (31 Dec 2021: £69.6m). As this is the largest component of the Company's Balance Sheet and a key driver of the Company's net assets and total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. There is a risk that the investments held at fair value may not be actively traded and the listed prices may not therefore be reflective of fair value (valuation). Additionally, there is a risk that the Company does not have proper legal title to the investments recorded as held at year end (ownership).	We performed a walkthrough of the valuation process at the Administrator and assessed controls reports provided by the Custodian to evaluate the design and implementation of key controls. We compared market prices and exchange rates applied to all investments with quoted prices held at 31 December 2022 to an independent third-party source and recalculated the investment valuations. We obtained average trading volumes from an independent third-party source for all listed investments held at year end and assessed their liquidity. We agreed 100% of the investments held to an independently obtained custodian report. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the listed investments.
Valuation and ownership of unlisted investments (as described on page 37 in the Audit and Management Engagement Committee Report and as per the accounting policy stated on page 52). The valuation of the unlisted investment portfolio at 31 Dec 2022 was £22.0m (31 Dec 2021: £14.4m). This comprised of Level 2 investments valued at £14.3m (31 Dec 2021: £8.8m) and Level 3 investments valued at £7.7m (31 Dec 2021: 5.5m). As this is one of largest components of the Company's Balance Sheet, a key driver of the Company's net assets and total return, and management are required to estimate the valuation of the level 3 investment, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. Additionally, there is a risk that the Company does not have proper legal title to the investments recorded as held at year end (ownership).	We performed a walkthrough of the valuation process at the Administrator and assessed controls reports provided by the Custodian to evaluate the design and implementation of key controls. We compared the market price applied to the level 2 investment to an independent third-party source and recalculated the investment valuation. We tested how management made their estimate of the fair value of the level 3 investment, which is an interest in a private equity fund, by agreeing the inputs to management's estimate to supporting evidence. These inputs included; • the net asset value of the fund at its latest available measurement date closest to the Company's year end; and • movements in the fund value between the fund's latest measurement date and the Company's year-end, as confirmed by correspondence with the fund manager. We also assessed the evidence obtained by management with regard to the appropriateness of the underlying fund manager's approach to determining the fair value of the underlying investments in the fund, with respect to International Private Equity and Venture Capital Valution (IPEV) Guidelines. We agreed the level 3 investment holding to a direct confirmation from the underlying Fund Manager and the level 2 investment holding to an independently received custodian report. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of the unlisted investments.

Key audit matter	***How our audit addressed the key audit matter and our conclusions***
Revenue recognition, including allocation of special dividends as revenue or capital returns (as described on page 37 in the Audit and Management Engagement Committee Report and as per the accounting policy stated on page 51). Investment income recognised in the year was £2.2m (31 Dec 2021: £3.5m), consisting primarily of dividend income from quoted investments. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income recognised by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company under s.1158 compliance. There is a risk that revenue is incomplete, did not occur or is inaccurate, through failure to recognise dividends or failure to appropriately account for their treatment as revenue or capital returns. It has therefore been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. Additionally, judgement is required in determining the allocation of special dividends as revenue or capital returns in the Income Statement.	We performed a walkthrough of the revenue recognition process (including the process for allocating special dividends as revenue or capital returns) at the Administrator to evaluate the design and implementation of key controls. We assessed whether income was recognised and disclosed in accordance with the AIC SORP by assessing the accounting policies. We recalculated 100% of dividends due to the Company based on investment holdings throughout the year and announcements made by investee companies. We agreed a sample of dividends received to bank statements. We used a third-party independent data source to assess the completeness of the special dividend population and determined whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments. From our completion of these procedures, we identified no material misstatements with revenue recognition, including allocation of special dividends as revenue or capital returns.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	***Value***
Materiality for the financial statements as a whole – we have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. In our opinion it is also the standard industry benchmark for materiality for investment trusts and we determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1,061,000 (2021: £1,161,000)
Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment, our past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 75% of our overall financial statement materiality.	£796,000 (2021: £870,800)

Materiality measure	***Value***
Specific materiality – recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Income Statement set as 5% of the net return before taxation. We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	£85,000 (2021: £96,000)
Audit Committee reporting threshold – we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£53,000 (2021: £58,000)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status;
- Evaluating management's assessment of the business continuity plans of the Company's main service providers; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' Statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 25;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 25;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 25;
- The Directors' statement on fair, balanced and understandable set out on page 40;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 16;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on pages 34 and 35; and
- The section describing the work of the Audit and Management Engagement Committee set out on pages 36 to 39.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 40, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA listing and DTR rules;
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022;
- Financial Reporting Standard 102; and
- The Company's qualification as an investment trust under section 1158 of the Corporation Tax Act 2010.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the allocation of special dividends as revenue or capital returns and the valuation of unlisted investments. Audit procedures performed in response to these risks are set out in the section on key audit matters above.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules;
- Testing of accounting journals and other adjustments for appropriateness;
- Assessing judgements and estimates made by management for bias; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit and Management Engagement Committee, we were appointed by the Board on 22 April 2020 to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of our total uninterrupted engagement is three years, covering the years ended 31 December 2020 to 31 December 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Management Engagement Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Holmes (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

28 March 2023

INCOME STATEMENT

for the year ended 31 December 2022

		2022			2021		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	8	–	10,158	10,158	–	3,878	3,878
Foreign exchange gains/(losses) on capital items		–	3,149	3,149	–	(557)	(557)
Income	2	2,374	–	2,374	2,741	802	3,543
Investment management fee	3	(101)	(235)	(336)	(229)	(533)	(762)
Other expenses	4	(517)	–	(517)	(520)	–	(520)
Net return before finance costs and taxation		**1,756**	**13,072**	**14,828**	**1,992**	**3,590**	**5,582**
Finance costs							
Interest payable and related charges		(51)	–	(51)	(77)	–	(77)
Net return before taxation		**1,705**	**13,072**	**14,777**	**1,915**	**3,590**	**5,505**
Taxation – overseas withholding tax	5	(94)	–	(94)	(270)	–	(270)
Net return after taxation		**1,611**	**13,072**	**14,683**	**1,645**	**3,590**	**5,235**
Return per ordinary share	7	**5.3p**	**43.0p**	**48.3p**	**4.4p**	**9.7p**	**14.1p**

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 return columns are prepared under guidance issued by the Association of Investment Companies.

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

The Notes on pages 51 to 67 form part of these Financial Statements.

BALANCE SHEET

as at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed asset investments			
Investments at fair value through profit or loss	8	69,283	83,922
Current assets			
Debtors	10	412	493
Cash at bank and short-term deposits		36,629	32,017
		37,041	**32,510**
Current liabilities			
Creditors	11	(180)	(309)
		(180)	**(309)**
Net current assets		**36,861**	**32,201**
Net assets		**106,144**	**116,123**
Capital and reserves			
Called-up share capital	12	645	645
Share premium		1,597	1,597
Capital redemption reserve		14	14
Special reserve		9,760	32,961
Capital reserve		90,098	77,026
Revenue reserve		4,030	3,880
Total shareholders' funds		**106,144**	**116,123**
Net asset value per ordinary share	14	**363.2p**	**317.9p**

The Financial Statements on pages 48 to 67 were approved by the Board of Directors on 28 March 2023 and signed on its behalf by:

Cahal Dowds
Chairman

Registered in Scotland No. 259207

The Notes on pages 51 to 67 form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

Year ended 31 December 2022	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2021		645	1,597	14	32,961	77,026	3,880	116,123
Net return after taxation		–	–	–	–	13,072	1,611	14,683
Dividends paid	6	–	–	–	–	–	(1,461)	(1,461)
Share purchases for treasury	13	–	–	–	(23,201)	–	–	(23,201)
At 31 December 2022		**645**	**1,597**	**14**	**9,760**	**90,098**	**4,030**	**106,144**

Year ended 31 December 2021	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2020		645	1,597	14	38,945	73,436	4,458	119,095
Net return after taxation		–	–	–	–	3,590	1,645	5,235
Dividends paid	6	–	–	–	–	–	(2,223)	(2,223)
Share purchases for treasury	13	–	–	–	(5,984)	–	–	(5,984)
At 31 December 2021		**645**	**1,597**	**14**	**32,961**	**77,026**	**3,880**	**116,123**

The Notes on pages 51 to 67 form part of these Financial Statements.

1 Accounting policies

Statement of compliance

Global Opportunities Trust plc is a company incorporated in Scotland. The Company is registered as a public limited company and is an investment company within the terms of section 833 of the Act. The registered office is detailed on page 68. The nature of the Company's operations and its principal activities are set out in the Strategic Review on pages 14 to 22.

The Company's Financial Statements have been prepared under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and in accordance with the Act and with the Statement of Recommended Practice issued by the AIC (the "AIC SORP"). The Company meets the requirements of section 7.1A of FRS 102 and therefore has elected not to present the Statement of Cash Flows for the year ended 31 December 2022.

The comparative figures for the Financial Statements are for the year ended 31 December 2021.

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.

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.

The Directors have completed stress tests assessing the impact of changes 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 apply to any 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.

The Directors and other 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 and investment commitments. Therefore, the financial statements have been prepared on the going concern basis.

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.

Income recognition

Dividend and other investment income is included as revenue on the ex-dividend date, the date the Company's right to receive payment is established. Dividends from overseas companies are shown gross of withholding tax. Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as income. Any excess or shortfall compared to the cash dividend is recognised as capital. Special dividends are reviewed on an individual basis to determine whether they should be accounted for as revenue or capital. Income from private equity holdings is recognised upon notification of irrevocable income distribution by the general partner. Deposit and fixed income receivable is included on an accruals basis.

1 Accounting policies – continued

Expenses and finance costs

All management expenses and finance costs are accounted for on an accruals basis. From 1 January 2021 the Company charges 30% of management fees and finance costs related to borrowings to revenue in the Income Statement and 70% to capital in the Income Statement. All other operating expenses and finance costs are charged to revenue in the Income Statement, except costs that are incidental to the acquisition or disposal of investments, which are charged to capital in the Income Statement. Transaction costs are included within the gains and losses on investments, as disclosed in the Income Statement.

Investments

In accordance with FRS 102, Sections 11 and 12, all investments held by the Company are designated as held at fair value upon initial recognition and are measured at fair value through profit or loss in subsequent accounting periods. Investments are initially recognised at cost, being the fair value of the consideration given.

After initial recognition, investments are measured at fair value, with changes in the fair value of investments recognised in the Income Statement and allocated to capital. Realised gains and losses on investments sold are calculated as the difference between sales proceeds and cost.

For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset. For the European Long-Short Fund, fair value is determined with reference to its daily NAV published on the London Stock Exchanges' Electronic Trading Service (SETS). Unquoted investments are valued by the Directors at fair value, using the guidelines on valuation published by the International Private Equity and Venture Capital Association ("IPEV").

This represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Additional information on the valuation of unquoted investments is detailed in Note 8.

Foreign currency

The Financial Statements have been prepared in sterling, rounded to the nearest £'000, which is the functional and reporting currency of the Company. Sterling is the currency of the primary economic environment in which the Company operates.

Transactions denominated in foreign currencies are converted to sterling at the actual exchange rate as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement, in the capital or the revenue column, depending on whether the gain or loss is of a capital or revenue nature.

Taxation

The charge for taxation is based on the net revenue for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences between taxable profits and total comprehensive income that have arisen but not been reversed by the Balance Sheet date, unless such provision is not permitted by FRS 102. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Cash at bank and short-term deposits

Cash at bank and short-term deposits comprise cash at bank and short-term deposits with an original maturity date of three months or less.

1 Accounting policies – continued

Short-term debtors and creditors
Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

Dividends payable to Shareholders
Dividends payable are accounted for when they become a liability of the Company. Final dividends are recognised in the period in which they have been approved by Shareholders in a general meeting. Interim dividends are recognised in the period in which they have been declared and paid.

Own shares held in treasury
From time to time, the Company buys back shares and holds them in treasury for potential sale at a later date or for cancellation. The consideration paid and received for these shares is accounted for in Shareholders' funds and, in accordance with the AIC SORP, the cost has been allocated to the Company's special reserve. The cost of shares sold from treasury is calculated by taking the average cost of shares held in treasury at the time of sale. Any difference between the proceeds from shares sold from treasury and above average cost is taken to share premium.

Judgements and key sources of estimation uncertainty
The preparation of the Financial Statements requires the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas requiring judgement and estimation in the preparation of the financial statements are: the valuation of unquoted investments; and recognising and classifying unusual or special dividends received as either revenue or capital in nature. The policy for the valuation of unquoted investments is detailed in the investments section of Note 1 and additional information is detailed in Note 8.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

Reserves

Share premium
The share premium account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses.

This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Capital redemption reserve
The capital redemption reserve represents non-distributable reserves that arise from the purchase and cancellation of shares.

1 Accounting policies – continued

Special reserve

The Special Reserve was created by a reduction in the share premium account by order of the High Court. The costs of share buy backs, including shares acquired through the tender offer, and any related stamp duty and transaction costs, if applicable, are charged to the Special Reserve. The Special Reserve is distributable.

Capital reserve

The following are taken to the capital reserve through the capital column in the Income Statement:

Capital reserve – other, forming part of the distributable reserves:

- gains and losses on the realisation of investments;
- realised exchange differences of a capital nature;
- 70% of management fees and finance costs related to borrowings; and
- expenses, together with related taxation effect, charged to this account in accordance with the above policies.

Capital reserve – investment holding gains, not distributable:

- net movement arising from changes in the fair value of investments.

Revenue reserve

The revenue reserve represents the surplus of accumulated profits and is distributable.

2 Income

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
UK dividend income	522	–	522	622	802	1,424
Overseas dividend income	1,663	–	1,663	2,089	–	2,089
Fixed income	–	–	–	13	–	13
Income from investments	2,185	–	2,185	2,724	802	3,526
Total income comprises						
Dividend income	2,185	–	2,185	2,711	802	3,513
Rebate income[1]	68	–	68	17	–	17
Bank interest	121	–	121	–	–	–
Fixed income	–	–	–	13	–	13
	2,374	–	2,374	2,741	802	3,543

[1] Rebate of management fee from managed investment fund held in the investment portfolio.

3 Management fee

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	101	235	336	229	533	762
	101	235	336	229	533	762

3 Management fee – continued

With effect from 8 June 2022, the Company appointed Franklin Templeton Investment Management Limited ("FTIML") as the Company's Sub-Advisor. Under the Investment Management Agreement, the Sub-Advisor is entitled to a fee paid quarterly in arrears at the rate of 0.35% per annum of the market value of equity securities, 0.05% per annum of the market value of bonds and other debt instruments and 0.02% of the value of cash and cash equivalents. No performance fee will be paid.

In December 2021, the Company invested in the Templeton European Long-Short Equity SIF, a Luxembourg Specialised Investment Fund managed by an affiliate of the Sub-Advisor, Franklin Templeton International Services S.a r.l. ("FTIS"). The Company benefits from a management fee rebate payable by FTIS in respect of the Company's investment in the SIF and to avoid any double charging in respect of the remaining management fees payable to FTIS, the value of the Company's investment in the SIF is excluded from the market value of equity securities, prior to calculation of the management fees payable by the Company to the Sub-Advisor. The Company's investment in the Volunteer Park Capital Fund SCSp is also excluded from the market value of equity securities, prior to calculation of the management fees payable by the Company to the Sub-Advisor.

Prior to the appointment of FTIML as Sub-Advisor, Franklin Templeton Investment Trust Management Limited was the Company's AIFM and was entitled to a management fee paid monthly in arrears at the rate of 0.75% per annum of the equity market capitalisation of the Company to £100,000,000 and at a rate of 0.65% per annum of the equity market capitalisation which exceeded this amount. The equity market capitalisation was based on shares in circulation which excluded shares held in treasury. No performance fee was paid.

During the year ended 31 December 2022, the management fees payable totalled £336,000 (2021: £762,000). At 31 December 2022, there was £84,000 outstanding payable (2021: £124,000) in relation to management fees.

During the year ended 31 December 2022, the administration fees payable to the Administrator, as detailed in Note 4, totalled £165,000 (2021: £144,000). At 31 December 2022, there was £14,000 outstanding payable to the Administrator (2021: £24,000) in relation to administration fees. Juniper Partners Limited succeeded Link Alternative Fund Administrators Limited as Administrator on 8 June 2022.

During the year ended 31 December 2022, the Company paid Edinburgh Partners £11,000 (2021: £25,000) for marketing-related services. At 31 December 2022, there was £nil outstanding to Edinburgh Partners (2021: £6,000) in relation to marketing-related services. The fees for marketing-related services are included within marketing and website costs as detailed in Note 4.

Details of the new fees to be paid to Dr Nairn and Goodhart Partners LLP can be found in Note 20 on pages 66 and 67.

4 Other expenses

	2022 £'000	2021 £'000
Audit fees and expenses (net of VAT) for:		
Audit	41	29
Directors' remuneration	89	95
Directors' national insurance	3	4
Administration fee	165	144
Legal and professional fees	100	119
Registrar fees	21	12
Marketing and website costs	18	29
London Stock Exchange and FCA fees	18	16
Depositary and custodian fees	15	27
AIC membership fee	8	8
Other expenses	39	37
	517	520

Directors' remuneration and outstanding amounts are detailed in the Directors' Remuneration Report.

5 Taxation

a) Analysis of charge in year

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current tax						
Overseas tax suffered	94	–	94	270	–	270
	94	–	94	270	–	270

b) The current taxation charge for the year differs from the standard rate of Corporation Tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022			2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	1,705	13,072	14,777	1,915	3,590	5,505
Theoretical tax at UK corporation tax rate of 19% (2021: 19%)	324	2,484	2,808	364	682	1,046
Effects of:						
– UK dividends that are not taxable	(99)	–	(99)	(118)	(152)	(270)
– Foreign dividends that are not taxable	(316)	–	(316)	(397)	–	(397)
– Non-taxable investment gains	–	(2,528)	(2,528)	–	(631)	(631)
– Unrelieved excess expenses	91	44	135	151	101	252
– Overseas tax suffered	94	–	94	270	–	270
	94	–	94	270	–	270

At 31 December 2022, the Company had no unprovided deferred tax liabilities (2021: £nil). At that date, based on current estimates and including the accumulation of net allowable losses, the Company had unrelieved losses of £13,235,000 (2021: £12,520,000) that are available to offset future taxable revenue. A deferred tax asset of £3,308,750 (2021: £3,130,075) based on the effective rate of 25% (2021: 25%), which is effective from 1 April 2023, has not been recognised because the Company is not expected to generate sufficient taxable income in future periods in excess of the available deductible expenses and accordingly, the Company is unlikely to be able to reduce future tax liabilities through the use of existing surplus losses.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company, pursuant to sections 1158 and 1159 of the CTA.

6 Dividends

	2022 £'000	2021 £'000
Declared and paid		
Amounts recognised as distributions to Ordinary Shareholders in the year.		
2021 final dividend of 5.0p per share paid on 25 May 2022 (2021: year ended 31 December 2020 final dividend of 6.0p paid on 28 May 2021).	1,461	2,223
	1,461	2,223

	2022 £'000	2021 £'000
Proposed		
Detailed below is the proposed final dividend per share in respect of the year ended 31 December 2022, which is the basis on which the requirements of section 1159 of the Corporation Act 2010 are considered.		
2022 final dividend of 5.0p per share (2021 final dividend of 5.0p per share paid on 25 May 2022).	1,461	1,461

The Directors recommend a final dividend of 5.0p per share for the year ended 31 December 2022 (2021: final dividend of 5.0p per share, paid on 25 May 2022). Subject to Shareholder approval at the Annual General Meeting to be held on 26 April 2023, the dividend will be payable on 31 May 2023 to Shareholders on the register at the close of business on 12 May 2023. The ex-dividend date will be 11 May 2023. Based on 29,222,180 shares, being the number of shares in issue (excluding shares held in treasury) at 24 March 2023, being the latest practical date prior to the publication of this report, the total dividend payment will amount to £1,461,000. The proposed dividend will be paid from the revenue reserve.

7 Return per share

	2022			2021		
	Net return £'000	Number of shares[1]	Per share pence	Net return £'000	Number of shares[1]	Per share pence
Revenue return after taxation	1,611	30,383,061	5.3	1,645	37,096,274	4.4
Capital return after taxation	13,072	30,383,061	43.0	3,590	37,096,274	9.7
Total return after taxation	14,683	30,383,061	48.3	5,235	37,096,274	14.1

[1] Weighted average number of ordinary shares, excluding shares held in treasury, in issue during the year.

8 Investments

	2022 £'000	2021 £'000
Equity investments	69,283	78,142
Fixed income investments	–	5,780
	69,283	83,922

	2022 £'000	2021 £'000
Analysis of investment portfolio movements		
Opening book cost	84,582	100,586
Changes in fair value of investments	(660)	3,064
Opening fair value	83,922	103,650
Movements in the year:		
Purchases at cost	21,645	25,681
Sales – proceeds	(46,442)	(49,287)
– realised gains on sales	878	7,602
Changes in fair value of investments	9,280	(3,724)
Closing fair value	69,283	83,922

	2022 £'000	2021 £'000
Closing book cost	60,663	84,582
Changes in fair value of investments	8,620	(660)
Closing fair value	69,283	83,922

The Company sold investments in the year ended 31 December 2022 for a total of £46,442,000 (2021: £49,287,000). The book cost of these investments when purchased was £45,564,000 (2021: £41,680,000). These investments have been revalued over time and until they were sold any unrealised gains or losses were included in the fair value of investments.

Within the equity investments detailed above, there is included the Company's investment in the Templeton European Long-Short Equity SIF, a Luxembourg Specialised Investment Fund, a sub-fund of Franklin Templeton Specialised Funds, a Luxembourg investment company with variable capital – specialised investment fund, as detailed in Note 9, which was valued at £14,298,000 at 31 December 2022 (2021: £8,838,000). As at 31 March 2022, the most recent year end of the Templeton European Long-Short Equity SIF, the aggregate amount of capital and reserves was US$18,475,000 (2021: US$5,026,000). For the year to 31 March 2022 the profit for the year after tax and distributions was US$1,819,000 (2021: US$26,000).

Within the equity investments detailed above, there is an unquoted investment in the Volunteer Park Capital Fund SCSp, a Luxembourg Special Limited Partnership, as detailed in Note 9, which was valued at £7,708,000 at 31 December 2022 (2021: £5,515,000). As at 31 December 2021, the most recent year end of the Volunteer Park Capital Fund SCSp, the aggregate amount of capital and reserves was US$37,082,000 (2021: US$6,349,000). For the year to 31 December 2021 the profit for the year after tax and distributions was US$5,459,000 (2021: loss US$796,000). Please see Note 19 for additional information on this investment.

8 Investments – continued

	2022 Total £'000	2021 Total £'000
Analysis of capital gains and losses		
Realised gains on sales	878	7,602
Changes in fair value of investments	9,280	(3,724)
	10,158	3,878

Transaction costs
During the year, the Company incurred transaction costs of £49,000 (2021: £41,000) and £28,000 (2021: £48,000) on purchases and sales of investments respectively. These amounts are included in gains on investments at fair value, as disclosed in the Income Statement on page 48 of these Financial Statements.

Fair value hierarchy
In accordance with FRS 102, the Company must disclose the fair value hierarchy of financial instruments. The different levels of the fair value hierarchy are as follows:

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

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.

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

The fair value measurement of financial instruments as at 31 December 2022, by the level in the fair value hierarchy into which the fair value measurement is categorised is detailed below.

Financial assets at fair value through profit or loss at 31 December 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	47,277	14,298	7,708	69,283
	47,277	14,298	7,708	69,283

Financial assets at fair value through profit or loss at 31 December 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	69,569	8,838	5,515	83,922
	69,569	8,838	5,515	83,922

The Company's level 2 investment is its investment in the Templeton European Long-Short Equity SIF.

8 Investments – continued

Fair value of Level 3 investments

	31 December 2022 £'000	31 December 2021 £'000
Opening fair value of investments	5,515	–
Purchases	300	6,534
Changes in fair value of investments	1,893	(1,019)
Closing fair value of investments	7,708	5,515

The Company's level 3 investment is its investment in Volunteer Park Capital Fund SCSp.

The fair value of the Company's investments in private equity funds is based on its share of the total net asset value of the fund calculated on a quarterly basis, being the measurement date. The fair value of the private equity funds is derived from the value of its underlying investments using a methodology which is consistent with the IPEV guidelines. The Company reviews the fair valuation methodology adopted for the underlying investments of the private equity funds on a quarterly basis and will adjust where it does not believe the valuations represent fair value. Where formal valuations are not completed as at the Balance Sheet date, the last available valuation is adjusted to reflect any changes in circumstances from the last formal valuation date to arrive at the estimate of fair value.

9 Significant holdings

As detailed in Note 8, as at 31 December 2022, the Company owned 67.4% (2021: 67.4%) of the net assets of the Templeton European Long-Short Equity SIF, a Luxembourg Specialised Investment Fund, a sub-fund of Franklin Templeton Specialised Investment Funds, a Luxembourg investment company with variable capital – specialised investment fund. The registered office of Franklin Templeton Specialised Funds is 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg.

As detailed in Note 8, as at 31 December 2022, the Company owned 25% (2021: 25%) of the net assets of the Volunteer Park Capital Fund SCSp, a Luxembourg Special Limited Partnership. The registered office of Volunteer Park Capital Fund SCSp is 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

The Company had no other holdings of 3.0% or more of the share capital of any portfolio companies.

10 Debtors

	2022 £'000	2021 £'000
Accrued fixed interest income	–	3
Dividend income receivable	24	153
Prepayments and accrued income	16	23
Rebate income receivable	56	11
Taxation recoverable	316	303
	412	493

11 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Management fees payable	84	124
Other creditors and accruals	96	185
	180	309

12 Share capital

	Number of shares Ordinary 1p	2022 £'000	Number of shares Ordinary 1p	2021 £'000
Allotted, called-up and fully paid:				
At 1 January	64,509,642	645	64,509,642	645
At 31 December	64,509,642	645	64,509,642	645

The voting rights attached to the Company's shares are detailed in the Directors' Report on page 24.

Duration of the Company
The Company does not have a termination date or the requirement for any periodic continuation vote.

13 Own shares held in treasury

Details of own shares purchased for and sold from treasury are shown below:

	2022 Number of shares	2021 Number of shares
At 1 January	27,981,917	25,886,917
Shares purchased for treasury	7,305,545	2,095,000
At 31 December	35,287,462	27,981,917

During the year ended 31 December 2022, 7,305,545 shares (2021: 2,095,000) were purchased under the tender offer for treasury at a cost of £23,201,000 (2021: £5,984,000) and no shares were sold from treasury (2021: none).

14 Net asset value per share

The NAV, calculated in accordance with the Articles of Association, is as follows:

	2022 pence	2021 pence
Share	363.2	317.9

The NAV is based on net assets of £106,144,000 (2021: £116,123,000) and on 29,222,180 (2021: 36,527,725) shares, being the number of shares, excluding shares held in treasury, in issue at the year end.

15 Analysis of financial assets and liabilities

Interest rate and currency profile

The interest rate and currency profile of the Company's financial assets and liabilities were:

	2022			2021		
	No interest rate exposure £'000	Cash flow interest rate risk exposure £'000	Total £'000	No interest rate exposure £'000	Cash flow interest rate risk exposure £'000	Total £'000
Equity shares						
US dollar	30,310	–	30,310	16,726	–	16,726
Euro	13,352	–	13,352	21,410	–	21,410
Sterling	11,026	–	11,026	15,305	–	15,305
Japanese yen	10,062	–	10,062	14,620	–	14,620
Swiss franc	2,277	–	2,277	5,050	–	5,050
South Korean won	2,256	–	2,256	2,584	–	2,584
Singapore dollar	–	–	–	2,447	–	2,447
Fixed income investment						
US dollar	–	–	–	–	5,780	5,780
Cash at bank and short-term deposits						
US dollar	–	13,036	13,036	–	22,228	22,228
Japanese yen	–	9,766	9,766	–	7,972	7,972
Swiss franc	–	3,802	3,802	–	1,800	1,800
Sterling	–	10,013	10,013	–	17	17
South Korean won	–	12	12	–	–	–
Debtors						
Swiss franc	177	–	177	145	–	145
Euro	121	–	121	145	–	145
Sterling	16	–	16	140	3	143
Singapore dollar	–	–	–	48	–	48
South Korean won	15	–	15	12	–	12
Japanese yen	25	–	25	–	–	–
US dollar	58	–	58	–	–	–
Creditors						
Sterling	(180)	–	(180)	(309)	–	(309)
	69,515	36,629	106,144	78,323	37,800	116,123

At 31 December 2022, the Company had no financial liabilities other than the short-term creditors as stated above. The carrying amount on the Balance Sheet approximates the fair value of all financial assets and liabilities.

At 31 December 2022, the Company has undrawn financial commitments relating to its investment in Volunteer Park Capital Fund SCSp of US$1,406,000, equivalent to £1,162,000 (2021: US$1,743,000, equivalent to £1,291,000).

15 Analysis of financial assets and liabilities – continued

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company which is sterling.

Foreign Exchange rates against sterling

	2022	2021	Change
Japanese yen	158.60	155.96	2%
Euro	1.13	1.19	(5)%
US dollar	1.21	1.35	(10)%
South Korean won	1,525.33	1,610.30	(5)%
Swiss franc	1.12	1.23	(9)%
Singapore dollar	1.62	1.83	(11)%

16 Risk analysis

The Company is exposed to various types of risk that are associated with financial instruments. The most important types are price risk, foreign currency risk and liquidity risk.

The Executive Director monitors the financial risks affecting the Company on an ongoing basis within the policies and guidelines determined by the Board. The Directors receive financial information, which is used to identify and monitor risk, quarterly. The Company may enter into derivative contracts to manage risk. A description of the principal risks the Company faces and agreed policies for managing its risk exposures are set out below.

Price risk

The Company is exposed to market risk due to fluctuations in the price risk of its investments. Price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Executive Director monitors the prices of financial instruments held by the Company on an ongoing basis.

The Executive Director actively monitors market and economic data and reports to the Board, which considers investment policy on a regular basis. The NAV of the Company is issued daily to the London Stock Exchange and is also available on the Company's website at www.globalopportunitiestrust.com.

Details of the Company's investment portfolio as at 31 December 2022 are disclosed in the Portfolio of Investments on page 9.

If the investment portfolio valuation fell by 5.0% from the amount detailed in the Financial Statements as at 31 December 2022, it would have the effect, with all other variables held constant, of reducing the total return before taxation and therefore net assets by £3,464,000 (2021: £4,196,000). An increase of 5.0% in the investment portfolio valuation would have an equal and opposite effect on the total return before taxation and net assets.

Foreign currency risk

The functional currency of the Company is sterling. The international nature of the Company's investment activities gives rise to a currency risk which is inherent in the performance of its overseas investments. The Company's overseas income is also subject to currency fluctuations.

It is not the Company's policy to hedge this risk on a continuous basis.

Details of the Company's foreign currency risk exposure as at 31 December 2022 are disclosed in Note 15.

If sterling had strengthened by 5.0% against all other currencies on 31 December 2022, with all other variables held constant, it would have the effect of reducing the total return before taxation and net assets by £4,263,000 (2021: £5,048,000). If sterling had weakened by 5.0% against all other currencies, there would have been an equal and opposite effect on the total return before taxation and net assets.

16 Risk analysis – continued

Liquidity risk

The Company's policy with regard to liquidity is to ensure continuity of funding. Short-term flexibility is achieved through cash management.

Investments in private markets are more difficult to value than those in public markets. The valuations of the Company's interests in private markets used to calculate the NAV (which is calculated and published on a daily basis) will be based on the Company's 'fair values' of those interests, applying valuation techniques which are consistent with the International Private Equity and Venture Capital Valuation Guidelines. Such estimates, and any NAV published by the Company, may vary (in some cases materially) from realised or realisable values. Such private market investments are likely to be formally valued on a quarterly basis but this will depend on the nature of the specific investments.

Investments in private markets are less liquid than those in public markets. There may not be a secondary market for interests in private market investments. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions. If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in NAV.

There may be restrictions on the transfer of interests in private markets investments that mean that the Company will not be able to freely transfer its interests. For instance, the sale or transfer of interests in private market investments may be subject to the consent or approval of the issuer or (other) holders of the relevant interests, and obtaining such consent or approval cannot be guaranteed. Contractual restrictions on transfer may exist in shareholder agreements or the issuer's constitutional documents. Accordingly, if the Company were to seek to exit from any of its investments in private market investments, the sale or transfer of interest may be subject to delays or additional costs, or may not be possible at all.

Investments in illiquid assets may impact on the Company's ability to buy back its shares.

The Company's assets comprise mainly of readily realisable securities which, it is believed, can be sold freely to meet funding requirements if necessary. Securities listed on a recognised stock exchange have been valued at bid prices and exchange rates ruling at the close of business on 31 December 2022. In certain circumstances, the market prices at which investments are valued may not represent the realisable value of those investments, taking into account both the size of the Company's holding and the frequency with which such investments are traded.

The maturity profile of the Company's financial liabilities, including creditors, is as follows:

	As at 31 December 2022 £'000	As at 31 December 2021 £'000
In one year or less	180	309
	180	309

16 Risk analysis – continued

Other risks

Other risks the Company is exposed to that are associated with financial instruments are credit risk, interest rate risk and gearing risk.

A description of these other risks is set out below.

Credit risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date.

Investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Executive Director and Sub-Advisor. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed.

Cash is only held at banks and in liquidity funds that have been identified by the Board as reputable and of high credit quality.

The maximum exposure to credit risk as at 31 December 2022 was £37,041,000 (2021: £38,290,000). The calculation is based on the Company's credit risk exposure, being any fixed income investments, cash at bank and short-term deposits and debtors, as at 31 December 2022 and this may not be representative of the year as a whole. None of the Company's assets are past due or impaired.

Interest rate risk

The Company's assets and liabilities, excluding short-term debtors and creditors, may comprise financial instruments which include investments in fixed income securities.

Details of the Company's interest rate exposure as at 31 December 2022 are disclosed in Note 15. Surplus cash is invested in liquidity funds and time deposits.

If interest rates had reduced by 0.25% (2021: 0.25%) from those obtained as at 31 December 2022 it would have the effect, with all other variables held constant, of decreasing the total return before taxation and therefore net assets on an annualised basis by £92,000 (2021: £80,000). If there had been an increase in interest rates of 0.25% (2021: 0.25%) there would have been an equal and opposite effect in the total return before taxation and net assets. The calculations are based on cash at bank and short-term deposits as at 31 December 2022 and these may not be representative of the year as a whole.

Gearing risk

Gearing can be used to enhance long-term returns to Shareholders. The Company is permitted to employ gearing should the Board feel it appropriate to do so, subject to the Alternative Investment Fund Regulations 2013, up to a maximum of 25% of total assets.

The use of gearing is likely to lead to volatility in the NAV, meaning that a relatively small movement either down or up in the value of the Company's total investments may result in a magnified movement in the same direction of the NAV. The greater the level of gearing, the greater the level of risk and likely fluctuation in the share price.

At the year end, the Company had no gearing (2021: nil).

17 Capital management policies

The Company's investment objective is to provide shareholders with an attractive real long-term total return by investing globally in asset classes. The portfolio is managed without reference to the composition of any stock market index. In pursuing this objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern. This involves the ability to: issue and buy back share capital within limits set by the shareholders in general meeting; borrow monies in the short and long term; and pay dividends to shareholders out of current year revenue earnings as well as out of brought-forward revenue reserves.

The Company's capital is set out in the Balance Sheet on page 49.

The Company's objectives for managing capital are the same as the previous year and have been complied with throughout the year.

18 Transactions with the Sub-Advisor

Information with respect to transactions with the Sub-Advisor is detailed in Note 3 and in the Strategic Report on page 15.

19 Related party transactions

Details in respect of the Directors' remuneration are set out in Note 4 and in the Directors' Remuneration Report on page 27.

Under the AIC SORP, the Sub-Advisor is not considered to be a related party of the Company.

Dr Sandy Nairn is the lead Executive Director of the Company and is a substantial shareholder. The Company has invested in Volunteer Park Capital Fund SCSp ("VPC"). The Alternative Investment Fund Manager of VPC is Goodhart Partners LLP ("Goodhart"). Goodhart Partners S.a.r.l. is the general partner to VPC and 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. Under the Class Tests Rules of the UK Listing Rules the transaction was a small transaction and was therefore not classified as a related party transaction requiring shareholder approval. Prior to the investment in VPC, the Directors undertook appropriate due diligence to confirm that they considered the investment to be in the best interests of shareholders.

20 Post Balance Sheet events

Management fees and ongoing costs

As previously noted in the Chairman's Statement on page 3, Dr Nairn has been appointed as a full time executive of the Company, having resigned from his executive position with Franklin Templeton.

The Company will be serving notice to terminate its investment management agreement with Franklin Templeton and the global listed equities portion of the Company's portfolio will be managed by Dr Nairn going forward.

The Company has also entered into a strategic relationship with Goodhart through which Goodhart will introduce opportunities in the private markets to the Company. As part of this strategic relationship, Goodhart has also been appointed to provide investment sub-advisory services to the Company to assist Dr Nairn in managing the global listed equities mandate.

Following termination of the arrangements with Franklin Templeton, there will be no management fee on the funds previously managed by Franklin Templeton. In consideration for his services to the Company as a full time executive director, Dr Nairn (previously a salaried employee of Franklin Templeton) will receive a Salary of £75,000 per annum (the 'Executive Salary') in addition to a £25,000 annual fee (in line with the fee paid to the Company's other directors).

Given Dr Nairn's interests in Goodhart as set out in Note 19 above, it has been agreed with Dr Nairn that his Executive Salary will be reduced (such reduction equalling the entire Executive Salary if necessary) by his share (through his minority interest in Goodhart) of amounts credited in the same period in respect of (i) any carried interest on co-investments made by the Company alongside Goodhart and (ii) any partnership profit allocations attributable to Goodhart's net profits on fees earned from the Company (including the Company's existing investment in the Volunteer Park Capital Fund ("VPC") and any carried interest attributable to VPC earned by Goodhart or any Goodhart-sponsored vehicle).

Goodhart will receive a 0.12 per cent. annual fee levied on the global listed equities portion of the Company's portfolio for the provision of investment sub-advisory services. No fixed fee or base period compensation will be payable to Goodhart in respect of the wider strategic relationship, with any fees in respect of individual private market opportunities to be agreed with the Company on a case by case basis. The Company notes that the agreement of any such fee shall be subject to Board approval and that the total amount of fees payable to Goodhart in any 12 month period (including in respect of investment sub-advisory services) shall be capped at 1.0 per cent. of the Company's net asset value.

The Company notes that these arrangements are expected to result in a reduction in costs for shareholders. Should the Company become fully invested, it is anticipated these arrangements will reduce the Company's ongoing charges ratio from 0.9 per cent. to 0.8 per cent. (based on the Company's net asset value as at 24 March 2023).

CORPORATE INFORMATION

Board of Directors
Charles (Cahal) Dowds (Chairman)
Hazel Cameron
David Ross
Dr Sandy Nairn[1]

Executive Director
Dr Sandy Nairn[1]

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

Administrator, Company Secretary and Registered Office
Juniper Partners Limited[2]
28 Walker Street
Edinburgh
EH3 7HR

email: cosec@junipartners.com

Custodian and Banker
JP Morgan Chase Bank[2]
25 Bank Street
Canary Wharf
London
E14 5JP

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

[1] Appointed 27 April 2022
[2] 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.globalopportunitiestrust.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.globalopportunitiestrust.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.globalopportunitiestrust.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.globalopportunitiestrust.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.

The Annual Report and Financial Statements 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 the Annual Report and Financial Statements 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.

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 * 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 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.

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.

		31 December 2022	31 December 2021
Closing NAV per share	(a)	363.2p	317.9p
Closing share price	(b)	314.0p	291.0p
(Discount)/Premium c = (b – a) ÷ a	(c)	**(13.5)%**	**(8.5)%**

Earnings per Share

Earnings per share are calculated by dividing the net 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 31 December 2022 (pence)	363.2	314.0
Change in the period (%)	14.2	7.9
Impact of dividend reinvested (%)†	1.6	1.9
Total Return for the Period (%)	**15.8**	**9.8**

† 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.

Ongoing Charges Ratio*

The sum of the management fee and all other administrative expenses, including 'synthetic' expenses of investment in other funds, expressed as a percentage of the average monthly net assets.

		2022	2021
Management fee (£000)		336	762
Other expenses (£000)		517	520
Non-recurring costs (£000)		(199)	(136)
Ongoing charges (£000)	(a)	654	1,146
Average net assets (£000)	(b)	102,910	116,187
Ongoing charges ratio excl. synthetic expenses (%)	(a/b)	0.6	1.0
Synthetic expenses	(c)	0.3	0.1
Ongoing charges ratio inc. synthetic expenses (%)	**(d)**	**0.9**	**1.1**

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.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Global Opportunities Trust plc (the 'Company') will be held at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh EH3 7RN on Wednesday, 26 April 2023 at 12:00 noon.

Shareholders will be asked to consider and, if thought fit, pass resolutions 1 to 10 which will be proposed as ordinary resolutions, and resolutions 11 to 13, which will be proposed as special resolutions:

ORDINARY BUSINESS

1. That the audited Financial Statements of the Company for the year ended 31 December 2022 together with the Directors Report and Independent Auditor's Report be received.
2. That the Directors' Remuneration Report for the year ended 31 December 2022 be approved.
3. That a final dividend of 5.0p per ordinary share be paid in respect of the financial year ended 31 December 2022.
4. That Katie Folwell-Davies be elected as a non-executive Director of the Company.
5. That Hazel Cameron be re-elected as a non-executive Director of the Company.
6. That Cahal Dowds be re-elected as a non-executive Director of the Company.
7. That Dr Sandy Nairn be re-elected as an executive Director of the Company.
8. That Johnstone Carmichael LLP be re-appointed as Auditor of the Company.
9. That the Directors be authorised to agree the remuneration of the Auditor.

SPECIAL BUSINESS

Authority to allot new shares

10. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act'), in substitution for and to the exclusion of any outstanding authority previously conferred on the Directors under Section 551 of the Act, to allot equity securities in the capital of the Company up to a maximum aggregate nominal amount of £29,222, being approximately one-third of the issued share capital of the Company (excluding treasury shares) as at 24 March 2023 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities

11. That the Directors of the Company be and are hereby granted power pursuant to Section 570 and/or Section 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 10 above or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

    (a) the allotment of equity securities up to an aggregate nominal amount of £29,222 and

    (b) in addition to the authority referred to in (a) above, an offer of equity securities by way of a rights issue or open offer to ordinary shareholders in proportion as nearly as may be practicable to their existing holdings subject to such limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any territory or the requirements of any regulatory body or stock exchange or any other matter; provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired.

Authority to repurchase the Company's ordinary shares

12. That the Company be and is generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (within the meaning of Section 693 of the Act) of ordinary shares provided that:

    (a) the maximum aggregate number of shares that may be purchased is 4,380,404 ordinary shares, being 14.99% of the issued share capital of the Company (excluding treasury shares) as at 24 March 2023 or, if lower, such number as is equal to 14.99% of the issued number of ordinary shares at the date of passing the resolution;

(b) the minimum price which may be paid shall be one penny per ordinary share;

(c) the maximum price (excluding the expenses of such purchase) which may be paid for each ordinary share is the higher of:

(i) 105% of the average middle market quotations for such ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation EC 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003); and

(d) unless renewed, the authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may, prior to such expiry, enter into a contract to purchase shares which will or may be completed or executed wholly or partly after such expiry.

Notice of General Meeting

13. That a General Meeting other than the Annual General Meeting may be called on not less than 14 clear days' notice.

Shareholders are encouraged to vote in favour of all resolutions by Form of Proxy and to appoint the chair of the meeting to ensure their vote counts. Details of how to complete and submit a Form of Proxy by post or online can be found in the Notes to the Notice of the Annual General Meeting.

By order of the Board

Juniper Partners Limited
Company Secretary

Registered Office:
28 Walker Street
Edinburgh EH3 7HR

28 March 2023

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the AGM. A member can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. A proxy need not be a member of the Company. Completion and submission of an instrument appointing a proxy will not preclude a member from attending and voting in person at the AGM. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
2. In order to be a valid appointment of proxy, the Form of Proxy and the original (or a certified true copy) of any power of attorney or other authority, if any, under which the Form of Proxy is signed must be received by post, by courier or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 24 April 2023 at 12 noon (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting).
3. Electronic proxy voting is available for this meeting. Members can submit their proxy online at **www.investorcentre.co.uk/eproxy** by following the instructions provided. Please note that any electronic communication sent to the Company or to Computershare Investor Services PLC that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by Computershare Investor Services PLC's conditions of use as set out on its website.
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. The vote 'Withheld' is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Withheld' vote is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not less than 48 hours prior to the time of the Meeting (excluding non-working days) as specified in the Notice of Annual General Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (3RA50) no later than 48 hours (excluding non-working days) as specified in the Notice of Annual General Meeting and any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. Resolutions 1 to 10 are proposed as ordinary resolutions which, to be passed, require more than half of the votes cast to be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions which, to be passed, require at least three-quarters of the votes cast to be in favour of the resolution.

14. Biographical details of the Directors seeking election and re-election can be found on page 23 of the Annual Report and Financial Statements.

15. The Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable, in the interests of the Company or the good order of the meeting, that the question be answered or if to do so would involve the disclosure of confidential information.

16. Shareholders are also invited to submit their questions to the Board in advance of the Annual General Meeting and the answers to these questions will be posted on the Company's website after the meeting. Please submit questions to the Board using the email address **cosec@junipartners.com**

17. As at 24 March 2023 (being the last practicable date prior to the publication of this document) the total number of Ordinary shares in issue and the total number of voting rights was 29,222,180.

18. If you have disposed of your holding in the Company, the Notice of Annual General Meeting should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.globalopportunitiestrust.com

20. Should you have any queries about voting or require a paper copy of the Form of Proxy, please contact Computershare Investor Services PLC whose contact details can be found on page 68 of the Annual Report and Financial Statements.