

# Global Opportunities Trust plc



**Half-Yearly Report**  
for the six months to 30 June 2025

## **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 investment objective and policy are intended to ensure the Company is able adopt an "agile" approach to investing that balances the flexibility required to navigate market cycles with the ability to exploit compelling investment opportunities from across a broad investment universe.

Whilst the core focus of the investment strategy adopted by the Company is on publicly listed equity securities, it may invest 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 investment and interest in other investment companies and investment funds (including limited partnerships and offshore funds). The Company's investment directly and indirectly in private markets (including through investment companies and investment funds) shall not, in aggregate, exceed 30% of the Company's total assets, calculated at the time of the relevant investment.

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

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

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

The value of the shares and any income derived from them can fall as well as rise, and investors may not get back the full value of their investment.

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\* Inside Back Cover

# FINANCIAL HIGHLIGHTS

as at 30 June 2025

## NET ASSET VALUE PER SHARE\*

+1.3%

## NET ASSET VALUE TOTAL RETURN\*

+4.0%

## SHAREHOLDERS' FUNDS

£110.7m

## SHARE PRICE DISCOUNT TO NET ASSET VALUE\*

-18.2%

	30 June 2025	31 December 2024	% Change
Net Assets/Shareholders' Funds (£)	<b>110,736,000</b>	109,295,000	+1.3
Shares in issue	<b>29,222,180</b>	29,222,180	–
Net Asset Value per share (pence)*	<b>378.9</b>	374.0	+1.3
Share Price (pence)	<b>310.0</b>	286.0	+8.4
Share Price Discount to Net Asset Value (%)*	<b>-18.2</b>	-23.5	n/a

\* Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on pages 22 to 24.

# CHAIR'S STATEMENT

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I am pleased to present the Company's interim report for the six months to 30 June 2025.

## Investment Performance

For the six months to 30 June 2025, the Company generated positive returns. Net Asset Value ('NAV') Total Return increased by 4.0% whilst Share Price Total Return increased by 12.2%, with dividends assumed to be reinvested. In comparison, the FTSE All-World Index rose a fairly anaemic 1.0% on a total return basis. The Bloomberg Global Aggregate Bond Index in GBP terms declined by approximately 2%, reflecting the strength of sterling. We would continue to remind shareholders, however, that the Company has no stated benchmark against which it seeks to outperform. Its objective is to achieve real long-term total return through investing globally in undervalued assets.

As at 30 June 2025 the Company had Net Assets of £110.7m (31 December 2024: £109.3m), the NAV per ordinary share was 378.9p (31 December 2024: 374.0p) and the middle market price per share on the London Stock Exchange was 310.0p (31 December 2024: 286.0p), representing a discount of 18.2% to NAV.

## Share Capital and Discount

The Company's discount reduced from its year-end position of 23.5% to 18.2% and averaged 22.7% during the period. The average discount of the 'Flexible Investment' sector of the Association of Investment Companies ('AIC') (of which the Company is a member) was 21.7% as at 30 June 2025. The narrowing of the Company's discount is a focus of the Board and the Company has begun a detailed marketing programme to highlight the potential appeal of the Company to a wider shareholder base. No share buybacks were undertaken during the period.

## 2025 Annual General Meeting

I chaired my fourth Annual General Meeting of the Company which was held on 15 May 2025 ('the AGM'). On behalf of the Board, I would like to thank all those shareholders for their engagement, either in person or by way of proxy, and I was pleased to note that all resolutions were formally passed by the requisite majority at the AGM.

## Portfolio Information

Shareholders can keep up to date on the performance of the portfolio through the Company's website at **[www.globalopportunitiestrust.com](http://www.globalopportunitiestrust.com)** where you will find information on the Company, a monthly factsheet and research articles by our Executive Director, Dr Nairn. There is also an option to sign-up to receive the latest publications directly via email.

## CHAIR'S STATEMENT – continued

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### Outlook

In many ways it has been a tumultuous period, with the stance of the new US administration appearing to change on a regular basis. This has been most noticeable on trade tariffs which have been used as the primary tool by President Trump to try and achieve his political and economic goals. Markets have remained relatively sanguine through the period, given the potential for severe economic distress. There are no obvious signs of resolution to the ongoing conflicts in Gaza or Ukraine, despite the various initiatives.

The key point for markets is that it takes time for economic impacts to work their way through the system and it is only now where evidence may begin to emerge. To the extent that it is negative we have seen the likely response. Either the messenger will be blamed, or the Federal Reserve will serve as the scapegoat. In the meantime, there have been no meaningful attempts to address the debt overhang facing the world's developed economies. As before, this leaves us with a continued risk averse approach. Where opportunities have arisen, the Company has sought to exploit them but our principal focus at this time is attempting to make sure that we can continue to provide positive real returns, but retain the downside protection we feel is necessary.

### Keep in Touch

As always, the Board welcomes communication from shareholders and I can be contacted through the Company Secretary at [cosec@junipartners.com](mailto:cosec@junipartners.com).

### Cahal Dowds

Chair

20 August 2025



Note: You can scan the QR code using the camera on your smartphone, click on the website address once it appears and you will be taken directly to the sign up page to receive Company information.

# EXECUTIVE DIRECTOR'S REPORT

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Global equity markets remained focused on AI as the core area of interest. Although the shares largely paused for breath, such has been the movement that the US market now accounts for 72% of the world's equity market capitalisation with the top 10 technology companies alone exceeding over 25%. Attention has turned to the build out of AI infrastructure with the Stargate project targeting expenditure of \$500bn on data centres. The expenditure in AI and AI-related fields accounts for much of US current capital expenditure. As a result, there appears a two tier economy with one characterised by capital inflows, growing valuations and inflating salaries. The other appeared reasonably robust, but recent data revision have begun to undermine that view. The White House has reacted by shooting the messenger, claiming recent data revisions are either not accurate or politically inspired. At the same time, the attacks on the Federal Reserve Chairman continue. Undermining the core financial institutions and government bodies is not designed to inspire the confidence of international investors already concerned at the ongoing tariff dramas and reversals. Hitherto, equity markets have been willing to shrug off the twists of policy and the increasingly bellicose rhetoric. If the US economy begins to deteriorate, one can expect the political attacks to increase but for market tolerance to move in the opposite direction.

There are many reasons why this is likely, the most important being the lags that exist in the economic system. The impact of the tariff-induced uncertainty together with the actual rises will soon begin to feed through in prices and volumes. Whilst it is highly likely that some interest rate cuts will follow, it is also likely that these will be limited reflecting the merging inflationary pressures. With markets at historically high valuations and accompanying political stress, it does not make for an appetising cocktail. This does not mean no investment opportunities will emerge, particularly given the current narrowness of markets and the focus on technology. In the first six months, for example, the Company did invest in a number of small/mid cap European companies with attractive long-term valuations whilst still retaining its overall defensive posture. These include out of favour industrials such as Kalmar and Danieli. At the same time, a number of UK holdings including Tesco and Imperial Tobacco performed well and were sold as a consequence.

We expect this to continue, an overall defensive posture but with selected new investments. Against this backdrop, the growth in the NAV has been encouraging reflecting the objective of the Company to provide real returns through different environments, including those where opportunities are limited and there is a focus on obtaining the right risk profile. The Company retains ample liquidity, which will be deployed as opportunities present themselves.

**Dr Sandy Nairn**  
Executive Director

20 August 2025

# PORTFOLIO OF INVESTMENTS

as at 30 June 2025

Company	Sector	Country of incorporation	Valuation £'000	% of net assets
AVI Japanese Special Situations Fund <sup>1</sup>	Financials	Japan	14,321	12.9
Volunteer Park Capital Fund SCSp <sup>2</sup>	Financials	Luxembourg	7,747	7.0
Dassault Aviation	Industrials	France	3,500	3.2
Unilever	Consumer Staples	United Kingdom	3,406	3.1
Lloyds Banking Group	Financials	United Kingdom	3,306	3.0
TotalEnergies	Energy	France	3,173	2.9
Alibaba Group	Consumer Discretionary	Hong Kong	3,117	2.8
Jet2	Industrials	United Kingdom	3,105	2.8
Qinetiq	Industrials	United Kingdom	3,093	2.8
Orange	Communication Services	France	2,948	2.6
ENI	Energy	Italy	2,538	2.3
RTX	Industrials	United States	2,413	2.2
Terveystalo	Health Care	Finland	2,033	1.8
Danieli	Industrials	Italy	1,848	1.7
General Dynamics	Industrials	United States	1,806	1.6
Kalmar	Industrials	Finland	1,762	1.6
Bakkafrost	Consumer Staples	Denmark	1,745	1.6
Sanofi	Health Care	France	1,685	1.5
Azelis Group	Materials	Belgium	1,672	1.5
Verizon Communications	Communication Services	United States	1,459	1.3
Breedon Group	Materials	United Kingdom	1,454	1.3
Nestle	Consumer Staples	Switzerland	1,332	1.2
Intel	Information Technology	United States	1,302	1.2
Philips	Health Care	Netherlands	817	0.7
<b>Equity Investments</b>			<b>71,582</b>	<b>64.6</b>
<b>Liquidity Fund Investments</b>			<b>25,307</b>	<b>22.9</b>
<b>Total Investments</b>			<b>96,889</b>	<b>87.5</b>
<b>Cash and other Net Assets</b>			<b>13,847</b>	<b>12.5</b>
<b>Net Assets</b>			<b>110,736</b>	<b>100.0</b>

<sup>1</sup> Sub-Fund of Gateway UCITS Funds PLC

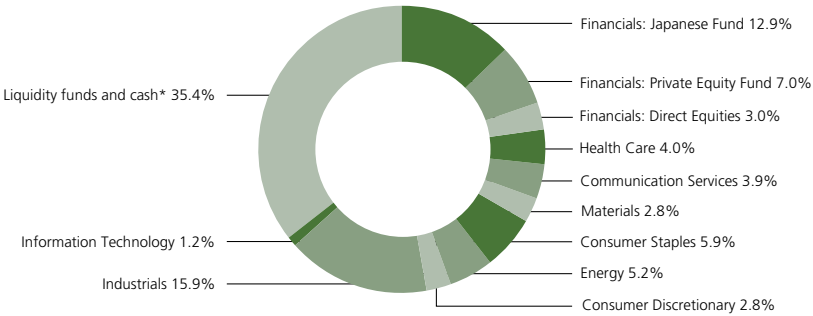
<sup>2</sup> Luxembourg Special Limited Partnership



# DISTRIBUTION OF INVESTMENTS

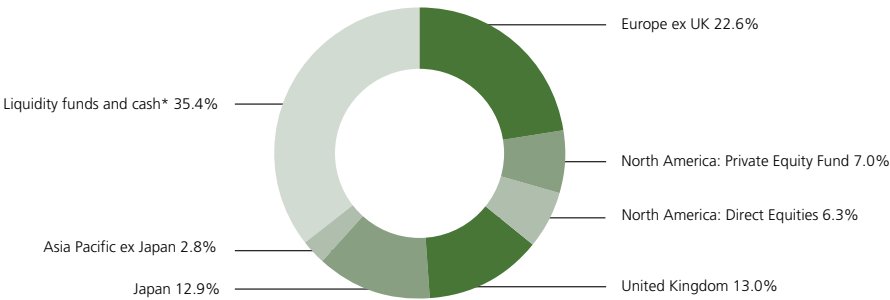
as at 30 June 2025 (% of net assets)

## 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 liquidity fund investments, cash and other net assets as at 30 June 2025 is based on currencies held in the following regions/countries:

### 2025

North America	22.0%
United Kingdom	10.7%
Europe ex UK	2.7%
	<u>35.4%</u>

## **DIRECTORS' STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES**

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The important events that have occurred during the period under review and the key factors influencing the Financial Statements are set out in the Chair's Statement and Executive Director's Report on pages 3 to 5. The principal factors that could impact the remaining six months of the financial year are also detailed in the Chair's Statement and Executive Director's Report.

### **Principal Risks and Uncertainties**

The Board has considered the principal and emerging risks facing the Company. The Board has concluded that there are no significant additional risks facing the Company other than those detailed below and in the Annual Report and Financial Statements for the year ended 31 December 2024.

The Board considers that the following risks remain the principal risks associated with investing in the Company: geopolitical risk, investment and strategy risk, key person risk, financial and economic risk, discount volatility risk, regulatory risk and operational risk. Other risks associated with investing in the Company include, but are not limited to, credit risk, interest rate risk and gearing risk. These risks, and the way in which they are managed, are described in more detail under the heading "Principal Risks" within the Strategic Report in the Company's Annual Report and Financial Statements for the year ended 31 December 2024.

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

### **Going Concern**

As detailed in Note 1 to the Financial Statements on page 14 the Half-Yearly Report has been prepared on a going concern basis. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its financial commitments as they fall due for a period of at least 12 months from the date of approval of the unaudited financial statements.

## **DIRECTORS' STATEMENT OF RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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The Directors confirm that to the best of their knowledge:

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

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

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

**Cahal Dowds**

Chairman

20 August 2025

# INCOME STATEMENT

for the six months to 30 June 2025 (unaudited)

	Note	Six months to 30 June 2025			Six months to 30 June 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	5	–	5,695	5,695	–	2,288	2,288
Foreign exchange losses on capital items		–	(2,504)	(2,504)	–	(499)	(499)
Income	2	1,838	47	1,885	1,623	–	1,623
Investment management fee		(21)	(50)	(71)	(20)	(48)	(68)
Other expenses		(475)	–	(475)	(299)	–	(299)
<b>Net return before finance costs and taxation</b>		<b>1,342</b>	<b>3,188</b>	<b>4,530</b>	<b>1,304</b>	<b>1,741</b>	<b>3,045</b>
<b>Finance costs</b>							
Interest payable and related charges		–	–	–	(9)	–	(9)
<b>Net return before taxation</b>		<b>1,342</b>	<b>3,188</b>	<b>4,530</b>	<b>1,295</b>	<b>1,741</b>	<b>3,036</b>
Taxation – overseas withholding tax		(167)	–	(167)	(90)	–	(90)
<b>Net return after taxation</b>		<b>1,175</b>	<b>3,188</b>	<b>4,363</b>	<b>1,205</b>	<b>1,741</b>	<b>2,946</b>
<b>Return per ordinary share</b>	4	<b>4.0p</b>	<b>10.9p</b>	<b>14.9p</b>	<b>4.1p</b>	<b>6.0p</b>	<b>10.1p</b>

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

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

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

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

# BALANCE SHEET

as at 30 June 2025

		30 June 2025 (unaudited) £'000	31 December 2024 (audited) £'000
	Note		
<b>Fixed asset investments</b>			
Investments at fair value through profit or loss*	5	96,889	94,186
<b>Current assets</b>			
Debtors		632	411
Cash at bank and short-term deposits	6	13,354	16,506
		<b>13,986</b>	<b>16,917</b>
<b>Current liabilities</b>			
Creditors		(139)	(1,808)
		<b>(139)</b>	<b>(1,808)</b>
<b>Net current assets</b>		<b>13,847</b>	<b>15,109</b>
<b>Net assets</b>		<b>110,736</b>	<b>109,295</b>
<b>Capital and reserves</b>			
Called-up share capital		645	645
Share premium		1,597	1,597
Capital redemption reserve		14	14
Special reserve		9,760	9,760
Capital reserve		95,662	92,474
Revenue reserve		3,058	4,805
<b>Total shareholders' funds</b>		<b>110,736</b>	<b>109,295</b>
<b>Net asset value per ordinary share</b>	7	<b>378.9p</b>	<b>374.0p</b>

\* Investments at fair value through profit or loss includes liquidity fund investments of £25,307,000 (2024: £22,287,000).

# STATEMENT OF CHANGES IN EQUITY

for the six months to 30 June 2025 (unaudited)

Six months to 30 June 2025	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2024	645	1,597	14	9,760	92,474	4,805	109,295
Net return after taxation	–	–	–	–	3,188	1,175	4,363
Dividends paid	–	–	–	–	–	(2,922)	(2,922)
<b>At 30 June 2025</b>	<b>645</b>	<b>1,597</b>	<b>14</b>	<b>9,760</b>	<b>95,662</b>	<b>3,058</b>	<b>110,736</b>

Six months to 30 June 2024	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2023	645	1,597	14	9,760	90,281	4,114	106,411
Net return after taxation	–	–	–	–	1,741	1,205	2,946
Dividends paid	–	–	–	–	–	(1,461)	(1,461)
<b>At 30 June 2024</b>	<b>645</b>	<b>1,597</b>	<b>14</b>	<b>9,760</b>	<b>92,022</b>	<b>3,858</b>	<b>107,896</b>

# STATEMENT OF CASH FLOW

for the six months to 30 June 2025 (unaudited)

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000
<b>Cash flows from operating activities</b>		
Net return on ordinary activities before taxation	4,530	3,036
Adjustments for:		
Gains on investments	(5,695)	(2,288)
Interest payable	—	9
Purchases of investments*	(18,951)	(15,132)
Sales of investments*	20,307	10,077
Dividend income	(1,142)	(921)
Other income	(743)	(702)
Dividend income received	1,018	877
Other income received	656	610
Increase in receivables	(6)	(39)
Decrease in payables	(12)	(24)
Overseas withholding tax deducted	(192)	(108)
	<u>(4,760)</u>	<u>(7,641)</u>
<b>Net cash flows from operating activities</b>	<b>(230)</b>	<b>(4,605)</b>
<b>Cash flows from financing activities</b>		
Equity dividends paid from revenue	(2,922)	(1,461)
Interest paid	—	(9)
<b>Net cash flows from financing activities</b>	<b>(2,922)</b>	<b>(1,470)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,152)</b>	<b>(6,075)</b>
Cash and cash equivalents at the start of the period	16,506	42,105
<b>Cash and cash equivalents at the end of the period</b>	<b>13,354</b>	<b>36,030</b>

\* Receipts from the sale of, and payments to acquire, investment securities have been classified as components of cash flows from operating activities because they form part of the Company's dealing operations. Amounts include liquidity fund investment subscriptions and redemptions.

# NOTES TO THE FINANCIAL STATEMENTS

for the six months to 30 June 2025

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## 1 Accounting policies

### Basis of accounting

The Company applies Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice as issued by the AIC. The Company has prepared the Financial Statements for the six months to 30 June 2025 in accordance with FRS 104: “Interim Financial Reporting”.

The accounting policies are set out in the Company’s Annual Report and Financial Statements for the year ended 31 December 2024 and remain unchanged. 70% of management fees and finance costs relating to borrowings are charged to capital, with 30% of these costs charged to revenue, as detailed in the Income Statement on page 10.

### 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 reviewed 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 is unlikely to be to a level which would threaten the Company’s ability to continue as a going concern.



# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2025

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## 1 Accounting policies – continued

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

### Comparative information

The financial information for the six months to 30 June 2025 and for the six months to 30 June 2024 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The financial information contained in this report does not constitute statutory accounts as defined in the Companies Act 2006.

The latest published audited financial statements which have been delivered to the Registrar of Companies are the Annual Report and Financial Statements for the year ended 31 December 2024; the report of the Independent Auditor thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. Information shown for the year ended 31 December 2024 is extracted from that Annual Report and Financial Statements.

### Segmental reporting

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

# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2025

## 2 Income

### Revenue

#### Income from investments

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000
UK dividend income	273	278
Overseas dividend income	822	643
	<b>1,095</b>	<b>921</b>

#### Total income comprises

Dividend income	1,095	921
Rebate income	–	38
Bank interest	743	664
	<b>1,838</b>	<b>1,623</b>

### Capital

#### Income from investments

Overseas dividend income	27	–
	<b>27</b>	<b>–</b>

#### Total income comprises

Income from investments	27	–
Rebate income	20	–
	<b>47</b>	<b>–</b>

## 3 Dividends

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000
2024 final dividend of 10.0p per ordinary share paid in May 2025	2,922	–
2023 final dividend of 5.0p per ordinary share paid in May 2024	–	1,461
	<b>2,922</b>	<b>1,461</b>

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2025

### 4 Return per share

	Six months to 30 June 2025		Six months to 30 June 2024	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return after taxation	1,175	4.0	1,205	4.1
Capital return after taxation	3,188	10.9	1,741	6.0
<b>Total return</b>	<b>4,363</b>	<b>14.9</b>	<b>2,946</b>	<b>10.1</b>

The returns per share for the six months to 30 June 2025 are based on 29,222,180 shares (six months to 30 June 2024: 29,222,180 shares), being the weighted average number of shares, excluding shares held in treasury, in circulation during the period.

### 5 Investments

	30 June 2025 £'000	31 December 2024 £'000
Equity investments	71,582	71,899
Liquidity fund investments	25,307	22,287
<b>Total investments</b>	<b>96,889</b>	<b>94,186</b>

# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2025

## 5 Investments – continued

### Analysis of investment portfolio movements

	Six months to 30 June 2025 £'000	Year to 31 December 2024 £'000
Opening book cost	87,583	54,044
Changes in fair value of investments	6,603	10,039
Opening fair value	<b>94,186</b>	<b>64,083</b>
Movements in the period:		
Purchases at cost	17,315	62,102
Sales – proceeds	(20,307)	(34,122)
– realised gains on sales	2,095	5,559
Changes in fair value of investments	3,600	(3,436)
Closing fair value	<b>96,889</b>	<b>94,186</b>
Closing book cost	86,686	87,583
Changes in fair value of investments	10,203	6,603
Closing fair value	<b>96,889</b>	<b>94,186</b>

### Analysis of capital gains and losses

	Six months to 30 June 2025 £'000	Year to 31 December 2024 £'000
Realised gains on sales	2,095	5,559
Changes in fair value of investments	3,600	(3,436)
Gains on investments	<b>5,695</b>	<b>2,123</b>

# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2025

## 5 Investments – continued

### Fair value hierarchy

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

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

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (for which market data is unavailable) for the asset or liability.

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

	30 June 2025 £'000	31 December 2024 £'000
Level 1	49,514	50,782
Level 2	39,628	35,274
Level 3	7,747	8,130
	<b>96,889</b>	<b>94,186</b>

## 6 Cash at bank and short-term deposits

	30 June 2025 £'000	31 December 2024 £'000
US dollar	10,244	10,829
Swiss franc	2,401	2,304
Sterling	492	3,151
Euro	126	121
Japanese yen	91	91
South Korean won	–	10
	<b>13,354</b>	<b>16,506</b>

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2025

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### 7 Net asset value per share and share capital

The NAV is based on net assets at 30 June 2025 of £110,736,000 (31 December 2024: £109,295,000) and on 29,222,180 shares (31 December 2024: 29,222,180 shares), being the number of shares, excluding shares held in treasury, in circulation at the period end.

During the six months to 30 June 2025, no shares were repurchased or issued from Treasury by the Company.

As at 30 June 2025 there were 64,509,642 shares in issue of which 35,287,462 shares were held in treasury, resulting in there being 29,222,180 shares in circulation.

### 8 Related party transactions

Dr Sandy Nairn is the 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.

The Company has invested in AVI Japanese Special Situations Fund ("AVI JSS"). The sub-investment manager of AVI JSS is Asset Value Investors Ltd. ("AVI"). AVI is an affiliate of Goodhart which maintains a minority interest in AVI of less than 25%.

Goodhart was appointed to provide sub-investment management services to the Company with effect from 31 May 2023.

Dr Nairn is the sole controller of a company which holds a significant shareholding of more than 25% but not more than 50% in Goodhart and may be a beneficiary of the management fees and carried interest payable to Goodhart related companies. Given Dr Nairn's interests in Goodhart, it was agreed with him, in March 2023, that his salary would be reduced (such reduction equalling the entire 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 with respect to the investments noted above.

### 9 Post balance sheet events

There were no events subsequent to the half-year end and up to 20 August 2025, the date of this report.

# SHAREHOLDER INFORMATION

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## 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](http://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](http://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](http://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](http://www.londonstockexchange.com) and the AIC at [www.theaic.co.uk](http://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](mailto:web.queries@computershare.co.uk). Changes of address can be made online by signing-in or registering at [www.investorcentre.co.uk](http://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 at the end of this report. You can check your shareholding and find practical help on transferring shares or updating your details at [www.investorcentre.co.uk](http://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	April
Annual General Meeting	May
Annual dividend paid	May

# GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

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## **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.

## **Capital return per share**

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



# GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES – continued

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## Discount or Premium\*

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

		30 June 2025	31 December 2024
Closing NAV per share	(a)	378.9p	374.0p
Closing share price	(b)	<u>310.0p</u>	<u>286.0p</u>
<b>(Discount)/Premium c = (b – a) ÷ a</b>	<b>(c)</b>	<b><u>(18.2%)</u></b>	<b><u>(23.5%)</u></b>

## Earnings per share

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

## Middle Market Share Price

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

## Net Assets / Shareholder's Funds

The value of the Company's assets minus its liabilities.

## Net Asset Value ("NAV") per share\*

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

## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES – continued

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### 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 2024 (pence)	374.0	286.0
Net asset value per share/share price as at 30 June 2025 (pence)	378.9	310.0
Change in the period (%)	1.3	8.4
Impact of dividend reinvested (%)†	2.7	3.8
<b>Total return for the period (%)</b>	<b>4.0</b>	<b>12.2</b>

† A dividend of 10.0 pence per share was paid on 30 May 2025 for the financial year ended 31 December 2024.

### Revenue return per share

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

### Total assets

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

### Total return\*

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

### Treasury shares

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

# CORPORATE INFORMATION

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## Board of Directors

Charles (Cahal) Dowds (Chair)  
Hazel Cameron  
Katie Folwell-Davies  
Dr Sandy Nairn

## Executive Director

Dr Sandy Nairn

## Sub-Advisor

Goodhart Partners LLP  
Queensland House  
393 Strand  
London  
WC2R 0LT

[www.goodhartpartners.com](http://www.goodhartpartners.com)

## Administrator, Company Secretary and Registered Office

Juniper Partners Limited  
28 Walker Street  
Edinburgh  
EH3 7HR

email: [cosec@junipartners.com](mailto:cosec@junipartners.com)

## Broker

Cavendish Capital Markets Limited  
One Bartholomew Close  
London  
EC1A 7BL

## Custodian and Banker

JP Morgan Chase Bank  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

## Independent Auditor

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

## Registrar

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

Tel: 0370 889 4069

email: [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)  
[www.investorcentre.co.uk](http://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](http://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.

The logo for the Association of Investment Companies (aic) is displayed in a bold, red, lowercase sans-serif font.

## **Contact**

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