Global Opportunities Trust plc

Half-Yearly Report

for the six months to 30 June 2026

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, 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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FINANCIAL HIGHLIGHTS
as at 30 June 2026

NET ASSET VALUE PER SHARE*

-1.1%

NET ASSET VALUE TOTAL RETURN*

+1.5%

SHAREHOLDERS' FUNDS

£116.1m

SHARE PRICE DISCOUNT TO NET ASSET VALUE*

-17.3%

	30 June 2026	31 December 2025	% Change
Net Assets/Shareholders' Funds (£)	**116,094,000**	117,454,000	(1.1)
Shares in issue	**29,222,180**	29,222,180	–
Net Asset Value per share (pence)*	**397.3**	401.9	(1.1)
Share Price (pence)	**328.5**	337.0	(2.5)
Share Price Discount to Net Asset Value (%)*	**17.3**	16.1	n/a

* Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on pages 23 to 25.

CHAIR'S STATEMENT

I am pleased to present the Company's interim report for the six months to 30 June 2026.

Investment Performance

For the six months to 30 June 2026, the Company generated positive returns. Net Asset Value ('NAV') Total Return increased by 1.5% whilst Share Price Total Return increased by 0.5%, with dividends assumed to be reinvested. In comparison, the FTSE All-World Index rose a robust 12.9% on a total return basis. The Bloomberg Global Aggregate Bond Index in GBP terms increased by approximately 0.8%. 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 2026 the Company had Net Assets of £116.1m (31 December 2025: £117.5m), the NAV per ordinary share was 397.3p (31 December 2025: 401.9p) and the middle market price per share on the London Stock Exchange was 328.5p (31 December 2025: 337.0p), representing a discount of 17.3% to NAV.

Share Capital and Discount

The Company's discount increased slightly from its year-end position of 16.1% to 17.3% and averaged 16.5% 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 23.0% as at 30 June 2026. The Company's discount remains a focus of the Board and the Company continues to engage in its marketing programme to highlight the potential appeal of the Company to a wider shareholder base. No share buybacks were undertaken during the period.

2026 Annual General Meeting

I chaired my fifth Annual General Meeting of the Company which was held on 14 May 2026 ('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** where you will find information on the Company, a monthly factsheet and research articles by members of the team at Goodhart Partners.

Outlook

The outlook for the global economy and world asset markets is probably as opaque as it has been in generations. At a geopolitical level, the frequency of pronouncements from the White House and the constantly changing narrative undermines the certainties which typically support confidence in financial assets. The future of free trade is one cause of concern; another is the escalating AI technology race between the US and China. In addition, there appears little prospect of the respective conflicts in Ukraine and the Middle East being resolved in the near-term. Economically, the world continues with a substantial public debt overhang and no obvious policy actions which would provide a path for its reduction. This combines with persistent inflation such that the bond markets are beginning to extract a higher price.

On the positive side the build out of AI infrastructure has contributed to a robust US economy and buoyant profits in related areas. In turn this has supported a segment of the US equity market. Questions over how sustainable this is, and the nature of the funding underpinning it, has contributed to some of the gyrations in share prices that we have seen in recent months.

Against this backdrop, equity markets have remained robust even if somewhat narrowly-based in terms of performance. The Portfolio Manager continues to adopt an approach where modest returns can be made even during periods where concerns remain over valuations, but with a portfolio that should provide protection in the event of the underlying economic issues pre-empting a market downturn.

Keep in Touch

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

Cahal Dowds
Chair

19 August 2026

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.

PORTFOLIO MANAGER'S REPORT

The world continues to be dominated by the constantly changing narrative flowing out of Washington. Gaza and Ukraine remain unresolved and to this has been added the Iran conflict. The Iran conflict has resulted in both higher crude oil prices and increased volatility as President Trump announces 'peace' treaties versus renewed hostilities on a repeating basis. The antipathy of the current US administration to the European Union remains, as does their support of the right-wing European parties. The tangible impact of this is the persistent tariff threats in response to any policy differences. The consequence is rising uncertainty over critical areas ranging from trade to defence and the reliability of the US as a partner.

In the US, growth has largely been sustained by a massive AI infrastructure construction programme with significant debt funding. The revenues required to justify this expenditure have yet to arise and whilst this is not unusual, there is little slack if they do not arrive in the required quantities. At the political level the US mid-term elections approach bringing the prospect of a change of control in the Congress, potentially in both the House of Representatives and the Senate. Leaving aside the potential for subsequent political conflict, there is also the danger of the President disputing any results which go against the Republicans.

One would have thought such a backdrop would make it hard for global equities to prosper. The converse has been true, with the FTSE All-World Index advancing by 12.9%. Against this the NAV Total Return has been 1.5%. Such have been the swings and rotations in share prices this year that it is difficult to draw any inferences other than uncertainty and volatility are rising.

Over the period and to date we have continued to manage the portfolio as conditions changed; this included adding a small hedge against the European index allowing us to take advantage of some individual stock opportunities, without meaningfully changing the overall equity risk positioning. This included the purchase of Diageo and AG Barr. The former had sustained a dramatic fall from favour, but with the lower share price and the new management team addressing the endemic cost issues the valuation case was compelling. The Japanese exposure was shifted as we took advantage of an opportunity to invest in the AVI Japan Discovery Fund which targets micro-cap Japanese companies seeking to engage with management to narrow the significant discount to their underlying value.

Post the half-year end, we have continued to witness significant swings in investor sentiment, particularly in the semi-conductor related area as investors concerns over AI infrastructure build wax and wane. At current valuations, it is not an area in which we are currently inclined to participate, but this could change if there is a meaningful sustained setback.

We remain optimistic that opportunities will continue to appear but we are agnostic as to whether this happens over a prolonged period or whether it occurs through a sudden setback. In either scenario, we are ready to deploy the liquidity reserves to take advantage of opportunities as they appear. Our approach rests on being sufficiently agile to do this.

Dr Sandy Nairn
Goodhart Partners

19 August 2026

PORTFOLIO OF INVESTMENTS

as at 30 June 2026

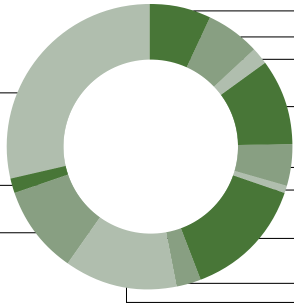
Company	Sector	Country of incorporation	Valuation £'000	% of investments
AVI Japan Discovery Fund[1]	Financials	Cayman Islands	8,390	8.2
Volunteer Park Capital Fund SCSp[2]	Financials	Luxembourg	6,841	6.7
Verizon Communications	Communication Services	United States	3,123	3.0
Unilever	Consumer Staples	United Kingdom	3,098	3.0
Sanofi	Health Care	France	2,987	2.9
Diageo	Consumer Staples	United Kingdom	2,823	2.7
Carlsberg	Consumer Staples	Denmark	2,740	2.7
Bakkafrost	Consumer Staples	Denmark	2,696	2.6
General Dynamics	Industrials	United States	2,631	2.6
Dassault Aviation	Industrials	France	2,513	2.4
Rheinmetall	Industrials	Germany	2,446	2.4
GQG Partners Inc.	Financials	United States	2,433	2.4
Nestlé	Consumer Staples	Switzerland	2,341	2.3
Barr (AG)	Consumer Staples	United Kingdom	2,318	2.3
Orange	Communication Services	France	2,262	2.2
Philips	Health Care	Netherlands	2,083	2.0
Jet2	Industrials	United Kingdom	1,968	1.9
Cicor Technologies	Technology	Switzerland	1,947	1.9
Terveystalo	Health Care	Finland	1,762	1.7
ENI	Energy	Italy	1,758	1.7
Laboratorios Farmaceutico ROVI	Health Care	Spain	1,699	1.7
Qinetiq	Industrials	United Kingdom	1,644	1.6
TotalEnergies	Energy	France	1,492	1.5
RaySearch Laboratories	Health Care	Sweden	1,367	1.3
Bonesupport Holding	Health Care	Sweden	1,352	1.3
Origin Enterprises	Materials	Ireland	1,177	1.1
Katakura	Industrials	Japan	210	0.2
Equity Investments			**68,101**	**66.3**
Liquidity Fund Investments			19,650	19.1
Bond Investments[3]			14,985	14.6
Total Investments at fair value through profit or loss			**102,736**	**100.0**

[1] Participating Shares of CV5 SPC
[2] Luxembourg Special Limited Partnership
[3] US Treasury Bill – September 2026

DISTRIBUTION OF INVESTMENTS

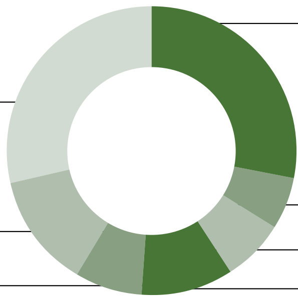
as at 30 June 2026 (% of net assets)

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 2026 is based on currencies held in the following regions/countries:

2026		2025	
United Kingdom	15.7%	United Kingdom	22.6%
North America	10.1%	North America	21.4%
Europe ex UK	2.6%	Europe ex UK	2.3%
	28.4%	Japan	0.1%
			46.4%

DIRECTORS' STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The important events that have occurred during the period under review and the key factors influencing the Financial Statements are set out in the Chair's Statement and Portfolio Manager's Report on pages 3 to 6. The principal factors that could impact the remaining six months of the financial year are also detailed in the Chair's Statement and Portfolio Manager'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 2025.

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 2025.

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 15 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

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

19 August 2026

INCOME STATEMENT

for the six months to 30 June 2026 (unaudited)

		Six months to 30 June 2026			Six months to 30 June 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	5	–	1,173	1,173	–	5,695	5,695
Losses on derivative instruments		–	(465)	(465)	–	–	–
Foreign exchange gains/(losses) on capital items		–	10	10	–	(2,504)	(2,504)
Income	2	1,738	9	1,747	1,838	47	1,885
Investment management fee		(96)	(223)	(319)	(21)	(50)	(71)
Other expenses		(335)	–	(335)	(475)	–	(475)
Net return before finance costs and taxation		**1,307**	**504**	**1,811**	**1,342**	**3,188**	**4,530**
Finance costs							
Interest payable and related charges		–	–	–	–	–	–
Net return before taxation		**1,307**	**504**	**1,811**	**1,342**	**3,188**	**4,530**
Taxation – overseas withholding tax		(161)	–	(161)	(167)	–	(167)
Net return after taxation		**1,146**	**504**	**1,650**	**1,175**	**3,188**	**4,363**
Return per ordinary share	4	**3.9p**	**1.7p**	**5.6p**	**4.0p**	**10.9p**	**14.9p**

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

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

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

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

BALANCE SHEET

as at 30 June 2026

	Note	30 June 2026 (unaudited) £'000	31 December 2025 (audited) £'000
Fixed asset investments			
Investments at fair value through profit or loss*	5	**102,736**	**99,427**
Current assets			
Debtors		335	367
Cash at bank and short-term deposits	6	15,422	17,830
		15,757	**18,197**
Current liabilities			
Derivative instruments		(77)	–
Other creditors		(2,322)	(170)
		(2,399)	**(170)**
Net current assets		**13,358**	**18,027**
Net assets		**116,094**	**117,454**
Capital and reserves			
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		101,792	101,288
Revenue reserve		2,286	4,150
Total shareholders' funds		**116,094**	**117,454**
Net asset value per ordinary share	7	**397.3p**	**401.9p**

* Investments at fair value through profit or loss includes liquidity fund investments of £19,650,000 (2025: £36,510,000).

STATEMENT OF CHANGES IN EQUITY

for the six months to 30 June 2026 (unaudited)

Six months to 30 June 2026	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2025	645	1,597	14	9,760	101,288	4,150	117,454
Net return after taxation	–	–	–	–	504	1,146	1,650
Dividends paid	–	–	–	–	–	(3,010)	(3,010)
At 30 June 2026	**645**	**1,597**	**14**	**9,760**	**101,792**	**2,286**	**116,094**

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)
At 30 June 2025	**645**	**1,597**	**14**	**9,760**	**95,662**	**3,058**	**110,736**

STATEMENT OF CASH FLOW
for the six months to 30 June 2026 (unaudited)

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000
Cash flows from operating activities		
Net return on ordinary activities before taxation	1,811	4,530
Adjustments for:		
Gains on investments	(1,173)	(5,695)
Losses on derivatives	465	–
Purchases of investments*	(43,407)	(18,951)
Sales of investments*	43,327	20,307
Settlement of derivative instruments	(389)	–
Dividend income	(1,014)	(1,142)
Other income	(733)	(743)
Dividend income received	1,008	1,018
Other income received	699	656
Decrease/(increase) in receivables	11	(6)
Increase/(decrease) in payables	106	(12)
Overseas withholding tax deducted	(109)	(192)
	(1,209)	(4,760)
Net cash flows from operating activities	**602**	**(230)**
Cash flows from financing activities		
Equity dividends paid from revenue	(3,010)	(2,922)
Interest paid	–	–
Net cash flows from financing activities	**(3,010)**	**(2,922)**
Net decrease in cash and cash equivalents	**(2,408)**	**(3,152)**
Cash and cash equivalents at the start of the period	17,830	16,506
Cash and cash equivalents at the end of the period	**15,422**	**13,354**

* 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.

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 2026 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 2025 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 11.

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.

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 2026 and for the six months to 30 June 2025 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 2025; 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 2025 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.

2 Income

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000
Revenue		
Income from investments		
UK dividend income	92	273
Overseas dividend income	922	822
	1,014	**1,095**
Total income comprises		
Dividend income	1,014	1,095
Other income	18	–
Bank interest	706	743
	1,738	**1,838**
Capital		
Income from investments		
Overseas dividend income	–	27
	–	**27**
Total income comprises		
Income from investments	–	27
Rebate income	9	20
	9	**47**

3 Dividends

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000
2025 final dividend of 10.3p per ordinary share paid in May 2026	3,010	–
2024 final dividend of 10.0p per ordinary share paid in May 2025	–	2,922
	3,010	**2,922**

4 Return per share

	Six months to 30 June 2026 Net return £'000	Six months to 30 June 2026 Per share pence	Six months to 30 June 2025 Net return £'000	Six months to 30 June 2025 Per share pence
Revenue return after taxation	1,146	3.9	1,175	4.0
Capital return after taxation	504	1.7	3,188	10.9
Total return	**1,650**	**5.6**	**4,363**	**14.9**

The returns per share for the six months to 30 June 2026 are based on 29,222,180 shares (six months to 30 June 2025: 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 2026 £'000	31 December 2025 £'000
Equity investments	68,101	62,917
Liquidity fund investments	19,650	36,510
Bond investments	14,985	–
Total investments	**102,736**	**99,427**

5 Investments – continued

Analysis of investment portfolio movements	Six months to 30 June 2026 £'000	Year to 31 December 2025 £'000
Opening book cost	89,643	87,583
Changes in fair value of investments	9,784	6,603
Opening fair value	**99,427**	**94,186**
Movements in the period:		
Purchases at cost	45,463	44,434
Sales – proceeds	(43,327)	(50,068)
– realised gains on sales	7,546	7,694
Changes in fair value of investments	(6,373)	3,181
Closing fair value	**102,736**	**99,427**
Closing book cost	99,325	89,643
Changes in fair value of investments	3,411	9,784
Closing fair value	**102,736**	**99,427**

Analysis of capital gains and losses	Six months to 30 June 2026 £'000	Year to 31 December 2025 £'000
Realised gains on sales	7,546	7,694
Changes in fair value of investments	(6,373)	3,181
Gains on investments	**1,173**	**10,875**

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 financial instruments held at fair value at the period end is as follows:

	30 June 2026 £'000	31 December 2025 £'000
Investments:		
Level 1	67,855	43,457
Level 2	28,040	47,695
Level 3	6,841	8,275
	102,736	**99,427**
Derivative instruments:		
Level 2	(77)	–
	102,659	**99,427**

6 Cash at bank and short-term deposits

	30 June 2026 £'000	31 December 2025 £'000
US dollar	11,710	10,918
Swiss franc	2,434	2,446
Euro	718	129
Sterling	477	4,252
Japanese yen	83	85
	15,422	**17,830**

7 Net asset value per share and share capital

The NAV is based on net assets at 30 June 2026 of £116,094,000 (31 December 2025: £117,454,000) and on 29,222,180 shares (31 December 2025: 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 2026, no shares were repurchased or issued from Treasury by the Company.

As at 30 June 2026 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 was the Executive Director of the Company, until his resignation on 2 January 2026, but remains a substantial shareholder. He continues to have day-to-day responsibility for the management of the Company's portfolio, as a member of the Goodhart Partners LLP ("Goodhart") investment team.

The Company has invested in Volunteer Park Capital Fund SCSp ("VPC"). The Alternative Investment Fund Manager of VPC is Goodhart Partners LLP. Goodhart Partners S.a.r.l. is the general partner to VPC and is 100% owned by Goodhart.

Goodhart was appointed to provide sub-investment management services to the Company with effect from 31 May 2023. Goodhart has now ceased providing these investment sub-advisory services and is instead providing the portfolio management functions delegated by Juniper with effect from 2 January 2026.

9 Post balance sheet events

There were no events subsequent to the half-year end and up to 19 August 2026, the date of this report.

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 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. 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	May
Annual dividend paid	May

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.

Alternative Investment Fund Manager

An Alternative Investment Fund Manager ("AIFM") is an entity that provides certain investment services, including portfolio and risk management services. AIFMs are responsible for managing investment products that fall within the category of alternative investment funds and investment trusts, including the Company, are included in this.

Benchmark Index

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

Capital return per share

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

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES – continued

Discount or Premium*

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

		30 June 2026	31 December 2025
Closing NAV per share	(a)	397.3p	401.9p
Closing share price	(b)	328.5p	337.0p
(Discount)/Premium c = (b – a) ÷ a	(c)	**(17.3)%**	**(16.1)%**

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

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 2025 (pence)	401.9	337.0
Net asset value per share/share price as at 30 June 2026 (pence)	397.3	328.5
Change in the period (%)	(1.1)	(2.5)
Impact of dividend reinvested (%)†	2.6	3.0
Total return for the period (%)	**1.5**	**0.5**

† A dividend of 10.3 pence per share was paid on 29 May 2026 for the financial year ended 31 December 2025.

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

Board of Directors
Charles (Cahal) Dowds (Chair)
Hazel Cameron
Katie Folwell-Davies

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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.

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