

# Global Opportunities Trust plc



**Half-Yearly Report**  
for the six months to 30 June 2023

## **Investment objective**

The Company's investment objective is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued asset classes. The portfolio is managed without reference to the composition of any stock market index.

## **Investment policy**

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

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

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

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

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

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

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

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## FINANCIAL HIGHLIGHTS

as at 30 June 2023

### SHARE PRICE TOTAL RETURN\*

2.2%

### NET ASSET VALUE TOTAL RETURN\*

(0.2)%

### SHAREHOLDERS' FUNDS

£103.9m

### DISCOUNT TO NET ASSET VALUE\*

(11.1)%

	30 June 2023	31 December 2022	% Change
Net Assets/Shareholders' Funds (£)	<b>103,880,000</b>	106,144,000	(2.1)
Shares in issue	<b>29,222,180</b>	29,222,180	–
Net Asset Value per share – cum inc. (pence)*	<b>355.5</b>	363.2	(2.1)
Share Price (pence)	<b>316.0</b>	314.0	0.6
Share Price Discount to Net Asset Value (%)*	<b>(11.1)</b>	(13.5)	–

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

# CHAIRMAN'S STATEMENT

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I am pleased to present the Company's interim report for the six months to 30 June 2023.

## **Investment Performance**

The first half of the year saw markets rebound somewhat with global equities rising over 9% in sterling terms. The US technology sector was particularly buoyant as softening headline inflation buoyed investor confidence. Emerging markets were mixed with Asia not performing particularly well over the period in contrast to Latin America where a number of markets produced very strong returns. The rise in sterling masked some of the global bond market recovery such that whilst gilts advanced slightly, overseas bonds generally produced negative returns to the sterling investor. Cash returns benefited from the sequential increases in rates by central banks across the world.

For the six months ended 30 June 2023, the Company's Net Asset Value ("NAV") Total Return decreased by 0.2% as equity markets rebounded. On a positive note, the Share Price Total Return increased by 2.2% reflecting a slight narrowing of the discount to NAV.

As at 30 June 2023 the Company had Net Assets of £103.9m (31 December 2022: £106.1m), the NAV per ordinary share ("share") was 355.5p (31 December 2022: 363.2p) and the middle market price per share on the London Stock Exchange was 316.0p (31 December 2022: 314.0p), representing a discount of 11.1% to NAV.

## **Update on Management Arrangements**

Shareholders may have noted that with effect from 30 May 2023, the Company terminated its Investment Management Agreement (the "IMA") with Franklin Templeton Investment Management Limited ("Franklin Templeton"). Following the termination of the IMA with Franklin Templeton, Goodhart Partners LLP ("Goodhart") was appointed to provide investment sub-advisory services to the Company assisting Dr Nairn in managing the global listed equities mandate. The Board looks forward to working with, and further strengthening its relationship with Goodhart.

## **2023 Annual General Meeting**

The Annual General Meeting ("AGM") of the Company was held on 26 April 2023. On behalf of the Board, I would like to thank all those shareholders who attended the meeting in person or voted by way of proxy. I was pleased to note that all resolutions were formally passed by the requisite majority.

## **Board succession**

David Ross retired as a Non-Executive Director of the Company at the conclusion of the AGM and Katie Folwell-Davies was appointed as a Non-Executive Director of the

## CHAIRMAN'S STATEMENT – continued

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Company. I would like to formally welcome Katie to the Board. As previously noted in the Annual Report for the financial year ended 31 December 2022, following her appointment, Katie has taken on the role of Chair of the Audit and Management Engagement Committee from David.

### 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).

If you have not yet done so, you can subscribe to receive the monthly factsheet and other interesting research articles by our Executive Director, Dr Nairn by visiting the Company's website or by scanning the QR code at the foot of this page.

### Keep in Touch

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

### Outlook

Much of the return in market confidence stemmed from the decline in headline inflation, allied with the view that tightened monetary policy would be able to engineer an outcome which would see inflation return to target levels whilst avoiding a meaningful recession. Equity markets are more than priced for this outcome. It would be extremely unusual for economic policy to achieve such an outcome, not least because of the historically unprecedented levels of debt which exist in all the developed nations. For this reason, the portfolio remains defensively positioned.

### Cahal Dowds

Chairman

15 August 2023



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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The first half of 2023 demonstrated the resilience of investor sentiment as markets rallied strongly following the declines of 2022. If we look back at 2022, market concerns principally stemmed from the gradual increase of interest rates to more normal levels in the light of soaring inflation. Part of the inflationary impulse was demand led, stemming from the release of post Covid consumer expenditure. This, combined with supply constraints and logistical issues, and Ukraine-induced energy price rises, exacerbated the headline inflation rate rise. Since the rise in energy prices was not going to repeat arithmetically, headline inflation had to fall. This decline likely gave rise to the resilience in asset markets and was accompanied by continued growth in employment and consumption. Investors could therefore look forward to a time of falling headline inflation and interest rate peaks.

However, this narrative ignores the lagged effects of the interest rate rises that have already happened even if there were to be no further increases. It also ignores the debt overhang which looms for most developed economies. When these are taken into account, combined with the stubborn nature of core inflation, the outlook does not look so benign. Even if we are approaching peak interest rates, which is far from certain, it is likely that the concerns over inflation will be replaced by concerns over economic growth and hence corporate profitability. Unfortunately, equity valuations appear to be discounting the rosier possible outlook rather than one with potential economic storm clouds. For this reason, the Company retained broadly the same defensive portfolio structure. This structure is one constructed to try and minimise downside risk whilst retaining some upside, but being ready to switch when opportunities arise.

I remain confident that the portfolio is following the correct approach and see investor sentiment turning as the effects of rising interest rates and the debt overhang works its way through the global economy and the post Covid expenditure boom peters out.

**Dr Sandy Nairn**  
Executive Director

15 August 2023

# PORTFOLIO OF INVESTMENTS

as at 30 June 2023

Company	Sector	Country	Valuation £'000	% of Net assets
Templeton European Long-Short Equity SIF <sup>1</sup>	Financials	Luxembourg	13,875	13.4
Volunteer Park Capital Fund SCSp <sup>2</sup>	Financials	Luxembourg	7,942	7.7
TotalEnergies	Energy	France	3,204	3.1
Unilever	Consumer Staples	United Kingdom	3,155	3.0
Samsung Electronics	Information Technology	South Korea	2,689	2.6
Sumitomo Mitsui Trust Holdings	Financials	Japan	2,588	2.5
Panasonic	Consumer Discretionary	Japan	2,587	2.5
Orange	Communication Services	France	2,448	2.4
ENI	Energy	Italy	2,431	2.3
Novartis	Health Care	Switzerland	2,410	2.3
Raytheon Technologies	Industrials	United States	2,313	2.2
Dassault Aviation	Industrials	France	2,141	2.1
Sanofi	Health Care	France	2,014	1.9
Imperial Brands	Consumer Staples	United Kingdom	1,956	1.9
Lloyds Banking	Financials	United Kingdom	1,879	1.8
General Dynamics	Industrials	United States	1,862	1.8
Nabtesco	Industrials	Japan	1,849	1.8
Murata Manufacturing	Information Technology	Japan	1,797	1.7
Tesco	Consumer Staples	United Kingdom	1,757	1.7
Daiwa House Industry	Real Estate	Japan	1,661	1.6
Fresenius Medical Care	Health Care	Germany	1,601	1.5
Verizon Communications	Communication Services	United States	1,356	1.3
<b>Total investments</b>			<b>65,515</b>	<b>63.1</b>
<b>Cash and other net current assets</b>			<b>38,365</b>	<b>36.9</b>
<b>Net assets</b>			<b>103,880</b>	<b>100.0</b>

<sup>1</sup> Luxembourg Specialised Investment Fund

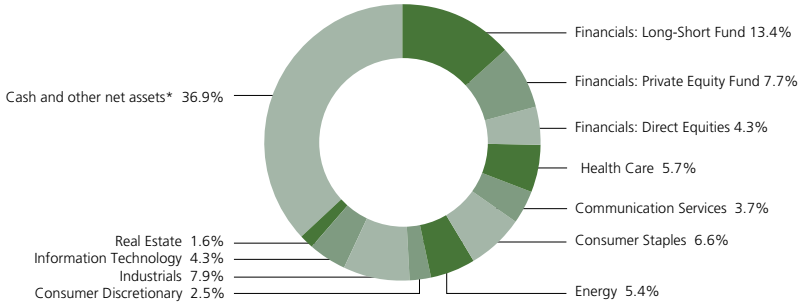
<sup>2</sup> Luxembourg Special Limited Partnership



# DISTRIBUTION OF INVESTMENTS

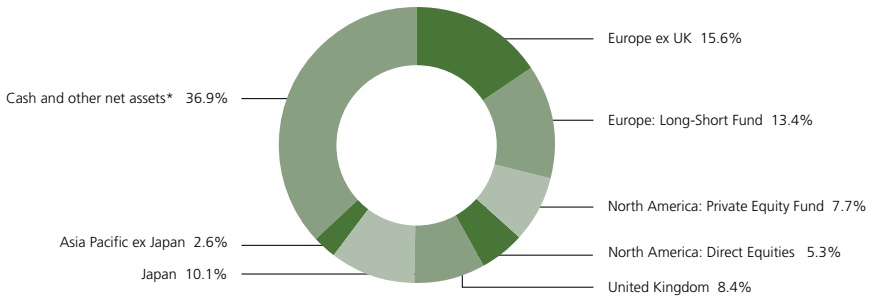
as at 30 June 2023 (% of net assets)

## 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 30 June 2023 is based on currencies held in the following regions/countries:

North America	25.5%
Japan	8.2%
Europe ex UK	2.7%
United Kingdom	0.5%
	<hr/>
	36.9%

# **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 Chairman'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 Chairman'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 2022.

The Board considers that the following risks remain the principal risks associated with investing in the Company: investment and strategy risk, key person risk, discount volatility risk, price risk, foreign currency risk, liquidity risk, operational risk and regulatory 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 and uncertainties" within the Strategic Report in the Company's Annual Report and Financial Statements for the year ended 31 December 2022.

The emerging risks facing the Company have largely remained unchanged since those detailed in the Annual Report for the year ended 31 December 2022, namely geopolitical tension, inflation, and economic recession. During the period under review, the Board monitored emerging risks associated with the banking sector following the collapse of Credit Suisse, First Republic Bank, Silicon Valley Bank, and Signature Bank. The Company's investment portfolio had no direct exposure to any of the aforementioned banks.

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

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

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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

15 August 2023

# INCOME STATEMENT

for the six months to 30 June 2023 (unaudited)

Note	Six months to 30 June 2023			Six months to 30 June 2022			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains on investments at fair value through profit or loss	5	–	564	564	–	6,725	6,725
Unrealised foreign exchange (losses)/ gains on current assets		–	(2,278)	(2,278)	–	1,539	1,539
Realised foreign exchange (losses)/ gains on current assets		–	(7)	(7)	–	384	384
Income	2	1,539	–	1,539	1,454	–	1,454
Management fee		(25)	(58)	(83)	(73)	(171)	(244)
Other expenses		(348)	–	(348)	(268)	–	(268)
<b>Net return before finance costs and taxation</b>		<b>1,166</b>	<b>(1,779)</b>	<b>(613)</b>	<b>1,113</b>	<b>8,477</b>	<b>9,590</b>
<b>Finance costs</b>							
Interest payable and related charges		(8)	–	(8)	(12)	–	(12)
<b>Net return before taxation</b>		<b>1,158</b>	<b>(1,779)</b>	<b>(621)</b>	<b>1,101</b>	<b>8,477</b>	<b>9,578</b>
Taxation – overseas withholding tax		(182)	–	(182)	(141)	–	(141)
<b>Net return after taxation</b>		<b>976</b>	<b>(1,779)</b>	<b>(803)</b>	<b>960</b>	<b>8,477</b>	<b>9,437</b>
<b>Return per share</b>	4	<b>3.3p</b>	<b>(6.1)p</b>	<b>(2.8)p</b>	<b>3.0p</b>	<b>26.9p</b>	<b>29.9p</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 2023

		30 June 2023 (unaudited) £'000	31 December 2022 (audited) £'000
<b>Fixed asset investments</b>			
Investments at fair value through profit or loss	5	65,515	69,283
<b>Current assets</b>			
Debtors		438	412
Cash at bank and short-term deposits	6	38,031	36,629
		<b>38,469</b>	<b>37,041</b>
<b>Current liabilities</b>			
Creditors		(104)	(180)
		<b>(104)</b>	<b>(180)</b>
<b>Net current assets</b>		<b>38,365</b>	<b>36,861</b>
<b>Net assets</b>		<b>103,880</b>	<b>106,144</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		88,319	90,098
Revenue reserve		3,545	4,030
<b>Total shareholders' funds</b>		<b>103,880</b>	<b>106,144</b>
<b>Net asset value per share</b>	7	<b>355.5p</b>	<b>363.2p</b>

## STATEMENT OF CHANGES IN EQUITY

for the six months to 30 June 2023 (unaudited)

	Share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
Six months to 30 June 2023	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2022	645	1,597	14	9,760	90,098	4,030	106,144
Net return after taxation	–	–	–	–	(1,779)	976	(803)
Dividends paid	–	–	–	–	–	(1,461)	(1,461)
<b>At 30 June 2023</b>	<b>645</b>	<b>1,597</b>	<b>14</b>	<b>9,760</b>	<b>88,319</b>	<b>3,545</b>	<b>103,880</b>

	Share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
Six months to 30 June 2022	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2021	645	1,597	14	32,961	77,026	3,880	116,123
Net return after taxation	–	–	–	–	8,477	960	9,437
Dividends paid	–	–	–	–	–	(1,461)	(1,461)
Share purchases for treasury	–	–	–	(23,201)	–	–	(23,201)
<b>At 30 June 2022</b>	<b>645</b>	<b>1,597</b>	<b>14</b>	<b>9,760</b>	<b>85,503</b>	<b>3,379</b>	<b>100,898</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the six months to 30 June 2023

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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 2023 in accordance with FRS 104: “Interim Financial Reporting”. The Company has elected to remove the Cash Flow Statement from the Half-Yearly Report, as permitted by FRS 102 section 7.1A.

The accounting policies are set out in the Company’s Annual Report and Financial Statements for the year ended 31 December 2022 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.

# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2023

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## 1 Accounting policies – continued

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 should not be to a level which would threaten the Company's ability to continue as a going concern.

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 2023 and for the six months to 30 June 2022 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 2022; 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 2022 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 2023

2 Income	Six months to 30 June 2023 £'000	Six months to 30 June 2022 £'000
<b>Revenue</b>		
<b>Income from investments</b>		
UK dividend income	257	235
Overseas dividend income	848	1,176
	<b>1,105</b>	<b>1,411</b>
<b>Total income comprises</b>		
Dividend income	1,105	1,411
Rebate income	30	30
Bank interest	404	13
	<b>1,539</b>	<b>1,454</b>
<b>Capital</b>		
<b>Income from investments</b>		
UK dividend income	–	–
	–	–
<b>Total income comprises</b>		
Dividend income	–	–
	–	–

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2023

### 3 Dividends

	Six months to 30 June 2023 £'000	Six months to 30 June 2022 £'000
2022 final dividend of 5.0p per ordinary share paid in May 2023	1,461	–
2021 final dividend of 5.0p per ordinary share paid in May 2022	–	1,461
	<u>1,461</u>	<u>1,461</u>

### 4 Return per share

	Six months to 30 June 2023		Six months to 30 June 2022	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return after taxation	976	3.3	960	3.0
Capital return after taxation	(1,779)	(6.1)	8,477	26.9
<b>Total return</b>	<b>(803)</b>	<b>(2.8)</b>	<b>9,437</b>	<b>29.9</b>

The returns per share for the six months to 30 June 2023 are based on 29,222,180 shares (six months to 30 June 2022: 31,563,185 shares), being the weighted average number of shares, excluding shares held in treasury, in circulation during the period.

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2023

### 5 Investments

	30 June 2023 £'000	31 December 2022 £'000
Equity investments	65,515	69,283

#### Analysis of investment portfolio movements

	Six months to 30 June 2023 £'000	Year to 31 December 2022 £'000
Opening book cost	60,663	84,582
Changes in fair value of investments	8,620	(660)
Opening fair value	<b>69,283</b>	<b>83,922</b>
Movements in the period:		
Purchases at cost	51	21,645
Sales – proceeds	(4,383)	(46,442)
– realised gains on sales	394	878
Changes in fair value of investments	170	9,280
Closing fair value	<b>65,515</b>	<b>69,283</b>
Closing book cost	56,725	60,663
Changes in fair value of investments	8,790	8,620
Closing fair value	<b>65,515</b>	<b>69,283</b>

#### Analysis of capital gains

	Six months to 30 June 2023 £'000	Year to 31 December 2022 £'000
Realised gains on sales	394	878
Changes in fair value of investments	170	9,280
Gains on investments	<b>564</b>	<b>10,158</b>

# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2023

## 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 2023 £'000	31 December 2022 £'000
Level 1	43,698	47,277
Level 2	13,875	14,298
Level 3	7,942	7,708
	<b>65,515</b>	<b>69,283</b>

## 6 Cash at bank and short-term deposits

	30 June 2023 £'000	31 December 2022 £'000
US dollar	26,553	13,036
Japanese yen	8,448	9,766
Swiss franc	2,299	3,802
Sterling	597	10,013
Euro	123	–
South Korean won	11	12
	<b>38,031</b>	<b>36,629</b>

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2023

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

The NAV is based on net assets at 30 June 2023 of £103,880,000 (31 December 2022: £106,144,000) and on 29,222,180 shares (31 December 2022: 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 2023, no shares were repurchased or issued from Treasury by the Company.

As at 30 June 2023 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 appointed as an Executive Director of the Company on 27 April 2022. He is also lead portfolio manager and holds a substantial interest in the shares of the Company.

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

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

### 9 Post balance sheet events

There were no events subsequent to the half-year end and up to 15 August 2023, the date of this report.

# CORPORATE INFORMATION

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## Board of Directors

Charles (Cahal) Dowds (Chairman)  
Hazel Cameron  
Katie Folwell-Davies<sup>1</sup>  
Dr Sandy Nairn

## Executive Director

Dr Sandy Nairn

## Sub-Advisor

Goodhart Partners LLP<sup>2</sup>  
Queensland House  
393 Strand  
London  
WC22 0LT

## Administrator, Company Secretary and Registered Office

Juniper Partners Limited  
28 Walker Street  
Edinburgh  
EH3 7HR  
email: cosec@junipartners.com

## Custodian and Banker

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

## 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  
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.



<sup>1</sup> Appointed 26 April 2023

<sup>2</sup> Appointed 31 May 2023

# 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 on page 20. 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	March
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 asterisk are used by the Board to assess the Company’s performance against a range of criteria and are viewed as particularly relevant for an investment trust.

## **Alternative Investment Fund**

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

## **Self-Managed Investment Company**

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

## **Small Registered Alternative Investment Fund Manager**

A Small Registered Alternative Investment Fund Manager 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 2023	31 December 2022
Closing NAV per share	(a) 355.5p	363.2p
Closing share price	(b) 316.0p	314.0p
<b>(Discount)/Premium c = (b – a) ÷ a</b>	(c) <b>(11.1)%</b>	<b>(13.5)%</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) 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 2022 (pence)	363.2	314.0
Net asset value per share/share price as at 30 June 2023 (pence)	355.5	316.0
Change in the period (%)	(2.1)	0.6
Impact of dividend reinvested (%)†	1.9	1.6
<b>Total return for the period (%)</b>	<b>(0.2)</b>	<b>2.2</b>

† A dividend of 5.0 pence per share was paid on 31 May 2023 for the financial year ended 31 December 2022.  
A dividend of 5.0 pence per share was paid on 25 May 2022 for the financial year ended 31 December 2021.

### 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.



## **Contact**

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28 Walker Street  
Edinburgh  
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