

# Global Opportunities Trust plc



**Half-Yearly Report**  
for the six months to 30 June 2024

## **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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\* Inside Back Cover

## FINANCIAL HIGHLIGHTS

as at 30 June 2024

### INCREASE IN NET ASSET VALUE PER SHARE

1.4%

### NET ASSET VALUE TOTAL RETURN\*

3.1%

### SHAREHOLDERS' FUNDS

£107.9m

### SHARE PRICE DISCOUNT TO NET ASSET VALUE\*

19.8%

	30 June 2024	31 December 2023	% Change
Net Assets/Shareholders' Funds (£)	<b>107,896,000</b>	106,411,000	1.4
Shares in issue	<b>29,222,180</b>	29,222,180	–
Net Asset Value per share (pence)*	<b>369.2</b>	364.1	1.4
Share Price (pence)	<b>296.0</b>	298.0	(0.7)
Share Price Discount to Net Asset Value (%)*	<b>19.8</b>	18.2	n/a

\* 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 2024.

## Investment performance

For the six months to 30 June 2024, the Company generated positive returns. Net Asset Value ('NAV') Total Return increased by 3.1% whilst Share Price Total Return increased by 1.0%, with dividends assumed to be reinvested. In comparison, the FTSE All-World Index rose 12.2% on a total return basis, with the strong performance experienced at the end of 2023 continuing into the first half of 2024. The Bloomberg Global Aggregate Bond Index on the other hand declined by approximately 2%. 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 2024 the Company had Net Assets of £107.9m (31 December 2023: £106.4m), the NAV per ordinary share was 369.2p (31 December 2023: 364.1p) and the middle market price per share on the London Stock Exchange was 296.0p (31 December 2023: 298.0p), representing a discount of 19.8% to NAV.

## Share capital and discount

The widening of the Company's discount from its year-end position of 18.2% is disappointing albeit the discount averaged a comparable 18.4% 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 22.2% as at 30 June 2024. The narrowing of the Company's discount is a focus of the Board and the opportunities to expand the Company's reach by appealing to a wider shareholder base are continuing to be explored. No share buybacks were undertaken during the period.

## 2024 Annual General Meeting

I chaired my third Annual General Meeting of the Company which was held on 16 May 2024 ('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 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.

## CHAIRMAN'S STATEMENT – continued

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### Outlook

In the short to medium term the outlook is dominated by geopolitical events. A large number of Western countries are facing elections. In the UK we have the prospect of reasonable stability with the election of a new Labour government which is emphasising fiscal responsibility and growth. The outlook is less stable when one considers the recent results of the French elections and the looming US Presidential election. The war in Ukraine grinds on with shocking loss of life and China has been making ominous noises about Taiwan for some time now. Equity markets have been remarkably resilient against this backdrop such that they are close to historically high valuations on a cyclically adjusted basis. This leaves us with a continued risk averse approach albeit with some opportunities beginning to appear, particularly further down the market capitalisation scale.

### 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

3 September 2024



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 six months of 2024 broadly followed the pattern of 2023 albeit that equity returns were particularly skewed towards the artificial intelligence ('AI') theme and a small number of US technology stocks in particular. Whilst AI has been widely used since the 1980's the 'new' AI relates to its ability to process the written word through 'large language models' ('LLMs'). This element of AI is still in the early stages and whilst it will inevitably bring productivity improvements in a range of areas it is not the economic panacea that markets seem to believe. We remain in an environment with elevated valuations and meaningful government debt overhangs which have to constrain policy. This reality is dawning on electorates which are reacting to the realisation that incumbent governments cannot satisfy all the promises that have been made. This will lead to more political instability with France as an early example. Against this backdrop the UK stands out as an area of relative stability.

Whilst bond markets have corrected, equity market valuations remain at historically high levels which implies substantial risk, even if the economic and political background were more supportive. For this reason, the portfolio remains conservatively positioned. However, the composition is more nuanced since we still see opportunities, particularly outside of the mega-caps. In the first half we initiated positions in Qinetiq and Jet2 for example. Qinetiq has leadership positions in a number of defence related areas and Jet2, whilst affected by the economic cycle, combines a low valuation with a high-quality management team. This has been part of increasing exposure to the UK equities. The portfolio also reoriented part of the Japanese exposure from larger companies which had performed well into the AVI Japan Special Situations Fund to take advantage of the value in the over-capitalised Japanese small-cap companies.

We anticipate that the stark economic choices facing the major economies will prove increasingly difficult to ignore and will become ever more evident in company results/forecasts. Combining this with an unfolding election season and the global geopolitical tensions suggests that the seemingly unshakeable optimism of equity markets will be severely tested.

The portfolio has been constructed to try and provide positive returns through the cycle including periods of asset market decline. For this reason, one of the characteristics has been a volatility level around one third that of equity markets. The target has been to identify attractive investments without taking on meaningful broad equity market risk. There will come a time when it is appropriate to take a more sanguine view of risk and we are prepared to do this when the potential returns justify.

**Dr Sandy Nairn**

Executive Director

3 September 2024

# PORTFOLIO OF INVESTMENTS

as at 30 June 2024

Company	Sector	Country	Valuation £'000	% of Net assets
Templeton European Long-Short Equity SIF <sup>1</sup>	Financials	Luxembourg	16,113	14.9
AVI Japan Special Situations Fund	Financials	Japan	8,097	7.5
Volunteer Park Capital Fund SCSp <sup>2</sup>	Financials	Luxembourg	7,842	7.3
TotalEnergies	Energy	France	3,749	3.5
Unilever	Consumer Staples	United Kingdom	3,345	3.1
Samsung Electronics	Information Technology	South Korea	2,902	2.7
Qinetiq	Industrials	United Kingdom	2,658	2.5
ENI	Energy	Italy	2,606	2.4
Lloyds Banking	Financials	United Kingdom	2,360	2.2
Imperial Brands	Consumer Staples	United Kingdom	2,276	2.1
Jet2	Industrials	United Kingdom	2,204	2.0
Alibaba	Consumer Discretionary	Hong Kong	2,186	2.0
Tesco	Consumer Staples	United Kingdom	2,163	2.0
Orange	Communication Services	France	2,110	2.0
Dassault Aviation	Industrials	France	1,954	1.8
General Dynamics	Industrials	United States	1,952	1.8
Sanofi	Health Care	France	1,820	1.7
RTX	Industrials	United States	1,804	1.7
Panasonic	Consumer Discretionary	Japan	1,753	1.6
Verizon Communications	Communication Services	United States	1,512	1.4
<b>Total investments</b>			<b>71,406</b>	<b>66.2</b>
<b>Cash and other net current assets</b>			<b>36,490</b>	<b>33.8</b>
<b>Net assets</b>			<b>107,896</b>	<b>100.0</b>

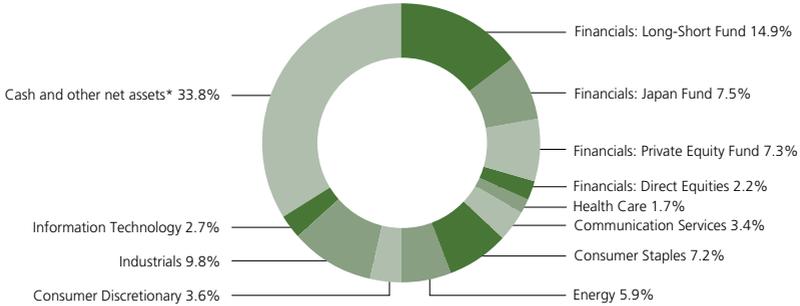
<sup>1</sup> Luxembourg Specialised Investment Fund

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

# DISTRIBUTION OF INVESTMENTS

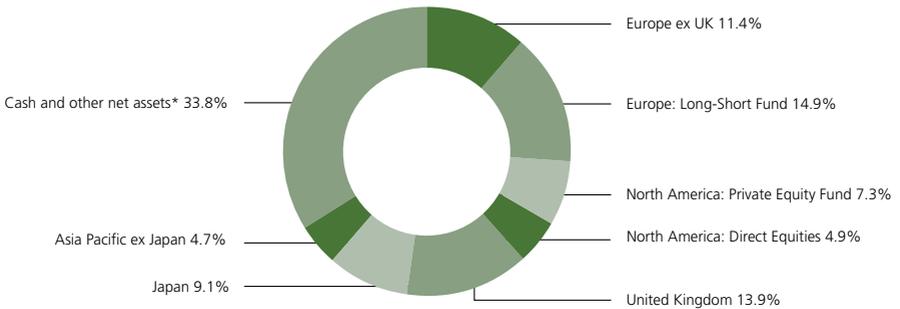
as at 30 June 2024 (% of net assets)

## 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 2024 is based on assets held in the following currencies:

US Dollar	24.8%
British Pound	6.4%
Swiss Franc	2.2%
Euro	0.3%
Japanese Yen	0.1%
	<hr/>
	<b>33.8%</b>

# **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 2023.

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 2023.

The emerging risks facing the Company have largely remained unchanged since those detailed in the Annual Report for the year ended 31 December 2023, namely those risks arising from heightened geopolitical tensions.

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

3 September 2024

# INCOME STATEMENT

for the six months to 30 June 2024 (unaudited)

Note	Six months to 30 June 2024			Six months to 30 June 2023			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains on investments at fair value through profit or loss	5	–	2,288	2,288	–	564	564
Unrealised foreign exchange losses on current assets		–	(157)	(157)	–	(2,278)	(2,278)
Realised foreign exchange losses on current assets		–	(342)	(342)	–	(7)	(7)
Income	2	1,623	–	1,623	1,539	–	1,539
Management fee		(20)	(48)	(68)	(25)	(58)	(83)
Other expenses		(299)	–	(299)	(348)	–	(348)
<b>Net return before finance costs and taxation</b>		<b>1,304</b>	<b>1,741</b>	<b>3,045</b>	<b>1,166</b>	<b>(1,779)</b>	<b>(613)</b>
<b>Finance costs</b>							
Interest payable and related charges		(9)	–	(9)	(8)	–	(8)
<b>Net return before taxation</b>		<b>1,295</b>	<b>1,741</b>	<b>3,036</b>	<b>1,158</b>	<b>(1,779)</b>	<b>(621)</b>
Taxation – overseas withholding tax		(90)	–	(90)	(182)	–	(182)
<b>Net return after taxation</b>		<b>1,205</b>	<b>1,741</b>	<b>2,946</b>	<b>976</b>	<b>(1,779)</b>	<b>(803)</b>
<b>Return per share</b>	4	<b>4.1p</b>	<b>6.0p</b>	<b>10.1p</b>	<b>3.3p</b>	<b>(6.1)p</b>	<b>(2.8)p</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 2024

	Note	30 June 2024 (unaudited) £'000	31 December 2023 (audited) £'000
<b>Fixed asset investments</b>			
Investments at fair value through profit or loss	5	<b>71,406</b>	<b>64,083</b>
<b>Current assets</b>			
Debtors		587	374
Cash at bank and short-term deposits	6	36,030	42,105
		<b>36,617</b>	<b>42,479</b>
<b>Current liabilities</b>			
Creditors		(127)	(151)
		<b>(127)</b>	<b>(151)</b>
<b>Net current assets</b>		<b>36,490</b>	<b>42,328</b>
<b>Net assets</b>		<b>107,896</b>	<b>106,411</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		92,022	90,281
Revenue reserve		3,858	4,114
<b>Total shareholders' funds</b>		<b>107,896</b>	<b>106,411</b>
<b>Net asset value per share</b>	7	<b>369.2</b>	<b>364.1</b>

## STATEMENT OF CHANGES IN EQUITY

for the six months to 30 June 2024 (unaudited)

	Share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Six months to 30 June 2024</b>							
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>
	Share capital	Share premium	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Six months to 30 June 2023</b>							
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>

## STATEMENT OF CASH FLOW

for the six months to 30 June 2024 (unaudited)

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000
<b>Cash flows from operating activities</b>		
Net return on ordinary activities before taxation	3,036	(621)
Adjustments for:		
Gains on investments	(2,288)	(564)
Interest payable	9	8
Purchases of investments*	(15,132)	(52)
Sales of investments*	10,077	4,383
Dividend income	(921)	(1,105)
Other income	(702)	(434)
Dividend income received	877	1,064
Other income received	610	456
Increase in receivables	(39)	(2)
Decrease in payables	(24)	(76)
Overseas withholding tax deducted	(108)	(185)
	<u>(7,641)</u>	<u>3,493</u>
<b>Net cash flows from operating activities</b>	<b><u>(4,605)</u></b>	<b><u>2,872</u></b>
<b>Cash flows from financing activities</b>		
Equity dividends paid from revenue	(1,461)	(1,461)
Interest paid	(9)	(9)
<b>Net cash flows from financing activities</b>	<b><u>(1,470)</u></b>	<b><u>(1,470)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b><u>(6,075)</u></b>	<b><u>1,402</u></b>
Cash and cash equivalents at the start of the period	42,105	36,629
<b>Cash and cash equivalents at the end of the period</b>	<b><u>36,030</u></b>	<b><u>38,031</u></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.

# NOTES TO THE FINANCIAL STATEMENTS

for the six months to 30 June 2024

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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 2024 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 2023 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 2024

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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 2024 and for the six months to 30 June 2023 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 2023; 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 2023 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 2024

2 Income	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000
<b>Revenue</b>		
<b>Income from investments</b>		
UK dividend income	278	257
Overseas dividend income	643	848
	<u>921</u>	<u>1,105</u>
<b>Total income comprises</b>		
Dividend income	921	1,105
Rebate income	38	30
Bank interest	664	404
	<u>1,623</u>	<u>1,539</u>

3 Dividends	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000
2023 final dividend of 5.0p per ordinary share paid in May 2024	1,461	–
2022 final dividend of 5.0p per ordinary share paid in May 2023	–	1,461
	<u>1,461</u>	<u>1,461</u>

4 Return per share	Six months to 30 June 2024		Six months to 30 June 2023	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return after taxation	1,205	4.1	976	3.3
Capital return after taxation	1,741	6.0	(1,779)	(6.1)
<b>Total return</b>	<u>2,946</u>	<u>10.1</u>	<u>(803)</u>	<u>(2.8)</u>

The returns per share for the six months to 30 June 2024 are based on 29,222,180 shares (six months to 30 June 2023: 29,222,180 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 2024

## 5 Investments

	30 June 2024 £'000	31 December 2023 £'000
Equity investments	<b>71,406</b>	64,083

### Analysis of investment portfolio movements

	Six months to 30 June 2024 £'000	Year to 31 December 2023 £'000
Opening book cost	54,044	60,663
Changes in fair value of investments	10,039	8,620
Opening fair value	<b>64,083</b>	<b>69,283</b>
Movements in the period:		
Purchases at cost	15,132	949
Sales – proceeds	(10,097)	(8,420)
– realised gains on sales	280	852
Changes in fair value of investments	2,008	1,419
Closing fair value	<b>71,406</b>	<b>64,083</b>
Closing book cost	59,359	54,044
Changes in fair value of investments	12,047	10,039
Closing fair value	<b>71,406</b>	<b>64,083</b>

### Analysis of capital gains

	Six months to 30 June 2024 £'000	Year to 31 December 2023 £'000
Realised gains on sales	280	852
Changes in fair value of investments	2,008	1,419
Gains on investments	<b>2,288</b>	<b>2,271</b>

# NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2024

## 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:

	<b>30 June 2024 £'000</b>	<b>31 December 2023 £'000</b>
Level 1	47,451	41,135
Level 2	16,113	14,699
Level 3	7,842	8,249
	<b>71,406</b>	<b>64,083</b>

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2024

6 Cash at bank and short-term deposits	30 June	31 December
	2024	2023
	£'000	£'000
US dollar	26,702	25,904
Sterling	6,805	5,011
Swiss franc	2,302	2,441
Euro	123	125
Japanese yen	88	8,613
South Korean won	10	11
	<u>36,030</u>	<u>42,105</u>

During the period, the Company opened a new US dollar notice account with The Royal Bank of Scotland International Limited. As at 30 June 2024 £10,500,000 was placed on deposit (31 December 2023: £nil).

The Company also opened two new US dollar liquidity funds with Goldman Sachs and JPMorgan respectively. As at 30 June 2024 £7,685,000 was placed in each fund, totalling £15,370,000 (31 December 2023: £nil).

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

The NAV is based on net assets at 30 June 2024 of £107,896,000 (31 December 2023: £106,411,000) and on 29,222,180 shares (31 December 2023: 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 2024, no shares were repurchased or issued from Treasury by the Company.

As at 30 June 2024 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.

## NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2024

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

Dr Nairn is the sole controller of a company which holds a significant shareholding (30.61%) in Goodhart and will 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 from the Company (including the Company’s existing investment in VPC and any carried interest attributable to VPC earned by Goodhart or any Goodhart-sponsored vehicle).

### 9 Post balance sheet events

There were no events subsequent to the half-year end and up to 3 September 2024, 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/September
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 \* 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 2024	31 December 2023
Closing NAV per share	(a) 369.2p	364.1p
Closing share price	(b) 296.0p	298.0p
<b>(Discount)/Premium c = (b – a) ÷ a</b>	(c) <b>(19.8%)</b>	<b>(18.2%)</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 2023 (pence)	364.1	298.0
Net asset value per share/share price as at 30 June 2024 (pence)	369.2	296.0
Change in the period (%)	1.4	(0.7)
Impact of dividend reinvested (%) <sup>†</sup>	1.7	1.7
<b>Total return for the period (%)</b>	<b>3.1</b>	<b>1.0</b>

<sup>†</sup> A dividend of 5.0 pence per share was paid on 31 May 2024 for the financial year ended 31 December 2023.

### 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 (Chairman)  
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

## Administrator, Company Secretary and Registered Office

Juniper Partners Limited  
28 Walker Street  
Edinburgh  
EH3 7HR

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

## 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.



## **Contact**

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