

Half-year Results to 30 June 2025

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GLOBAL OPPORTUNITIES TRUST PLC

Legal Entity Identifier: 2138005T5CT5ITZ7ZX58

Half-Yearly Results for the six months to 30 June 2025 (unaudited)

FINANCIAL HIGHLIGHTS

INCREASE IN NET ASSET VALUE PER SHARE*	NET ASSET VALUE TOTAL RETURN*
1.3%	4.0%
SHAREHOLDERS' FUNDS	SHARE PRICE DISCOUNT TO NET ASSET VALUE*
£110.7m	-18.2%

	30 June 2025	31 December 2024	% Change
Net Assets/Shareholders' Funds (£)	110,736,000	109,295,000	+1.3
Shares in issue	29,222,180	29,222,180	-

Net Asset Value per share (pence)*	378.9	374.0	+1.3
Share Price (pence)	310.0	286.0	+8.4
Share Price Discount to Net Asset Value (%)*	-18.2	-23.5	n/a

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

CHAIR'S STATEMENT

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

Investment Performance

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

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

Share Capital and Discount

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

2025 Annual General Meeting

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

Portfolio Information

Shareholders can keep up to date on the performance of the portfolio through the Company's website at www.globalopportunitiestrust.com 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.

Outlook

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

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

Keep in Touch

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

Cahal Dowds
Chair
20 August 2025

EXECUTIVE DIRECTOR'S REPORT

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

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

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

Dr Sandy Nairn
Executive Director
20 August 2025

PORTFOLIO OF INVESTMENTS
as at 30 June 2025 (unaudited)

Company	Sector	Country of incorporation	Valuation	% of
			£'000	net assets
AMJapaneseSpecialSituationsFund ¹	Financials	Japan	14,321	12.9
VolunteerParkCapitalFundSCSp ²	Financials	Luxembourg	7,747	7.0
DassaultAviation	Industrials	France	3,500	3.2

Global 1000					
Company	Industry	Country	Revenue (USD)	Profit (USD)	Profit Margin (%)
Unilever	Consumer Staples	United Kingdom	3,406	3.1	
Lloyds Banking Group	Financials	United Kingdom	3,306	3.0	
TotalEnergies	Energy	France	3,173	2.9	
AlibabaGroup	Consumer Discretionary	Hong Kong	3,117	2.8	
Jet2	Industrials	United Kingdom	3,105	2.8	
Qinetiq	Industrials	United Kingdom	3,093	2.8	
Orange	Communication Services	France	2,948	2.6	
ENI	Energy	Italy	2,538	2.3	
RTX	Industrials	United States	2,413	2.2	
Terveystalo	Health Care	Finland	2,033	1.8	
Danieli	Industrials	Italy	1,848	1.7	

GeneralDynamics	Industrials	UnitedStates	1,806	1.6
Kalmar	Industrials	Finland	1,762	1.6
Bakkafrost	ConsumerStaples	Denmark	1,745	1.6
Sanofi	HealthCare	France	1,685	1.5
AzelisGroup	Materials	Belgium	1,672	1.5
VerizonCommunications	CommunicationServices	UnitedStates	1,459	1.3
BreedonGroup	Materials	UnitedKingdom	1,454	1.3
Nestle	ConsumerStaples	Switzerland	1,332	1.2
Intel	InformationTechnology	UnitedStates	1,302	1.2
Philips	HealthCare	Netherlands	817	0.7

Equity Investments	71,582	64.6
Liquidity Fund Investments	25,307	22.9
Total Investments	96,889	87.5
Cash and other Net Assets	13,847	12.5
Net Assets	110,736	100.0

¹ Sub-Fund of Gateway UCITS Funds PLC
² Luxembourg Special Limited Partnership

DISTRIBUTION OF INVESTMENTS
as at 30 June 2025 (% net assets)

Sector Distribution		Geographical Distribution	
Sector		Region / country	%
	%		
Financials: Japanese Fund	12.9	Europe ex UK	22.6
Financials: Private Equity Fund	7.0	North America: Private Equity Fund	7.0

Financials: Direct Equities		North America: Direct Equities	6.3
	3.0		
<hr/>		<hr/>	
Total Financials		Total North America	13.3
	22.9		
<hr/>		<hr/>	
Industrials		United Kingdom	13.0
	15.9		
Consumer Staples		Japan	12.9
	5.9		
Energy		Asia Pacific ex Japan	2.8
	5.2		
Health Care		Liquidity funds and cash*	35.4
	4.0		
Communication Services			
	3.9		
Consumer Discretionary			
	2.8		
Materials			
	2.8		
Information Technology			
	1.2		
Liquidity funds and cash*			
	35.4		

The figures detailed in the sector distribution list represent the Company's exposure to those sectors.

The figures detailed in the geographical distribution list 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 2025 is based on currencies held in the following regions/countries:

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

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 Executive Director's Report on pages 3 to 5 of the Interim Report. The principal factors that could impact the remaining six months of the financial year are also detailed in the Chair's Statement and Executive Director's Report.

Principal Risks and Uncertainties

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

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

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

Going Concern

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

DIRECTORS' STATEMENT OF RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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
Chair
20 August 2025

INCOME STATEMENT

for the six months to 30 June 2025 (unaudited)

	Six months to 30 June 2025			Six months to 30 June 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments at fair value through profit or loss	–	5,695	5,695	–	2,288	2,288
Foreign exchange losses on capital items	–	(2,504)	(2,504)	–	(499)	(499)
Income	1,838	47	1,885	1,623	–	1,623

	(21)	(50)	(71)	(20)	(48)	(68)
Investment manager fee						
	(475)	—	(475)	(299)	—	(299)
Other expenses						
Net return before finance costs and taxation	1,342	3,188	4,530	1,304	1,741	3,045
Finance costs						
	—	—	—	(9)	—	(9)
Interest payable and related charges						
Net return before taxation	1,342	3,188	4,530	1,295	1,741	3,036
	(167)	—	(167)	(90)	—	(90)
Taxation – overseas withholding tax						
Net return after taxation	1,175	3,188	4,363	1,205	1,741	2,946
Return per ordinary share	4.0p	10.9p	14.9p	4.1p	6.0p	10.1p

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

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

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

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

BALANCE SHEET

as at 30 June 2025 (unaudited)

	30 June	31 December
	2025	2024
	(unaudited)	(audited)
	£'000	£'000
<hr/>		
Fixed asset investments		
Investments at fair value through profit or loss*	96,889	94,186
Current assets		
Debtors	632	411
Cash at bank and short-term deposits	13,354	16,506
	13,986	16,917
Current liabilities		

Creditors

(139)	(1,808)
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(139)	(1,808)
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Net current assets

13,847	15,109
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Net assets

110,736	109,295
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Capital and reserves

Called-up share capital

645	645
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Share premium

1,597	1,597
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Capital redemption reserve

14	14
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Special reserve

9,760	9,760
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Capital reserve

95,662	92,474
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At 30 June 2025	645	1,597	14	9,760	95,662	3,058	110,736
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Capital

	Share capital	Share premium	redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
Six months to	capital	premium	reserve	reserve	reserve	reserve	Total
30 June 2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000

At 31 December 2023	645	1,597	14	9,760	90,281	4,114	106,411
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Net return after

taxation	–	–	–	–	1,741	1,205	2,946
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Dividends paid	–	–	–	–	–	(1,461)	(1,461)
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At 30 June 2024	645	1,597	14	9,760	92,022	3,858	107,896
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STATEMENT OF CASH FLOW

For the six months to 30 June 2025 (unaudited)

Six months to	Six months to
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30 June 2025	30 June 2024
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	£'000	£'000
Cash flows from operating activities		
Net return on ordinary activities before taxation	4,530	3,036
Adjustments for:		
Gains on investments	(5,695)	(2,288)
Interest payable	-	9
Purchases of investments*	(18,951)	(15,132)
Sales of investments*	20,307	10,077
Dividend income	(1,142)	(921)
Other income	(743)	(702)
Dividend income received	1,018	877
Other income received	656	610

Increase in receivables	(6)	(39)
Decrease in payables	(12)	(24)
Overseas withholding tax deducted	(192)	(108)
	(4,760)	(7,641)
Net cash flows from operating activities	(230)	(4,605)
Cash flows from financing activities		
Equity dividends paid from revenue	(2,922)	(1,461)
Interest paid	-	(9)
Net cash flows from financing activities	(2,922)	(1,470)
Net decrease in cash and cash equivalents	(3,152)	(6,075)
Cash and cash equivalents at the start of the period	16,506	42,105

Cash and cash equivalents at the end of the period

13,354	36,030
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* Receipts from the sale of, and payments to acquire, investment securities have been classified as components of cash flows from operating activities because they form part of the Company's dealing operations. Amounts include liquidity fund investment subscriptions and redemptions.

NOTES TO THE FINANCIAL STATEMENTS

for the six months to 30 June 2025

1. Accounting policies**Basis of accounting**

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

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

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.

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

Comparative information

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

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

Segmental reporting

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

2. Income

Six months to	Six months to
30 June 2025	30 June 2024

£'000	£'000
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Revenue

Income from investments

UK dividend income

273	278
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Overseas dividend income

822	643
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Total income comprises

Dividend income

1,095	921
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Rebate income

-	38
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Bank interest

743	664
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	1,838	1,623
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Capital		
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Income from investments		
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Overseas dividend income		
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27	-
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27	-
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Total income comprises		
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Income from investments		
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27	-
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Rebate income		
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20	-
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47	-
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3. Dividends

Six months to	Six months to
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30 June 2025	30 June 2024
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£'000	£'000
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2024 final dividend of 10.0p per ordinary share paid in May 2025

2,922 –

2023 final dividend of 5.0p per ordinary share paid in May 2024

– 1,461

2,922 1,461

4. Return per share

Six months to Six months to

30 June 2025 30 June 2024

Net	Per	Net	Per
return	share	return	share
£'000	pence	£'000	pence

Revenue return after taxation

1,175 4.0 1,205 4.1

Capital return after taxation

3,188 10.9 1,741 6.0

Total return

4,363 14.9 2,946 10.1

The returns per share for the six months to 30 June 2025 are based on 29,222,180 shares (six months to 30 June 2024: 29,222,180 shares), being

the weighted average number of shares, excluding shares held in treasury, in circulation during the period.

5. Investments

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

Analysis of investment portfolio movements

	Six months to 30 June 2025	Year to 31 December 2024
	£'000	£'000
Opening book cost	87,583	54,044
Changes in fair value of investments	6,603	10,039
Opening fair value	94,186	64,083

Movements in the period:

	17,315	62,102
Purchases at cost		

	(20,307)	(34,122)
Sales – proceeds		

	2,095	5,559
– realised gains on sales		

	3,600	(3,436)
Changes in fair value of investments		

	96,889	94,186
Closing fair value		

	86,686	87,583
Closing book cost		

	10,203	6,603
Changes in fair value of investments		

	96,889	94,186
Closing fair value		

Analysis of capital gains and losses

	Six months to	Year to
	30 June 2025	31 December 2024

	£'000	£'000
	2,095	5,559
Realised gains on sales		
	3,600	(3,436)
Changes in fair value of investments		
	5,695	2,123
Gains on investments		

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

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

6. Cash at bank and short-term deposits

30 June 31 December

	2025	2024
	£'000	£'000
US dollar	10,244	10,829
Swiss franc	2,401	2,304
Sterling	492	3,151
Euro	126	121
Japanese yen	91	91
South Korean won	-	10
	13,354	16,506

7. Net asset value per share and share capital

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

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

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

8. Related party transactions

Dr Sandy Nairn is the Executive Director of the Company and is a substantial shareholder.

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

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

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

Dr Nairn is the sole controller of a company which holds a significant shareholding of more than 25% but not more than 50% in Goodhart and may be a beneficiary of the management fees and carried interest payable to Goodhart related companies. Given Dr Nairn's interests in Goodhart, it was agreed with him, in March 2023, that his salary would be reduced (such reduction equalling the entire salary, if necessary) by his share (through his minority interest in Goodhart) of amounts credited in the same period in respect of (i) any carried interest on co-investments made by the Company alongside Goodhart and (ii) any partnership profit allocations attributable to Goodhart's net profits on fees earned with respect to the investments noted above.

9. Post balance sheet events

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

10. Availability of Half-Yearly Report

The Half-Yearly Report will shortly be available to view on the Company's website at www.globalopportunitiestrust.com where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

A copy of the Half-Yearly Report will shortly be submitted to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

For further information please contact:

Juniper Partners Limited
Company Secretary
e-mail: cosec@junipartners.com

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