GLOBAL OPPORTUNITIES TRUST PLC
Legal Entity Identifier: 2138005T5CT5ITZ7ZX58
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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024
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FINANCIAL HIGHLIGHTS
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NET ASSET VALUE PER SHARE â€“ cum inc. **Â** **+2.7%**	**NET ASSET VALUE TOTAL RETURN (with dividends added back)*** **Â** **+4.1%** **Â**
SHAREHOLDERSâ€™ FUNDS **Â** **Â£109.3m** **Â** **Â**	**SHARE PRICE DISCOUNT TO NET ASSET VALUE*** **Â** **-23.5%**

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Â	**31 December 2024**	**31 December 2023**	**% Change**
Net assets/shareholdersâ€™ funds (Â£)	**109,295,000**	106,411,000	+2.7
Shares in issue	**29,222,180**	29,222,180	-
Net asset value per share â€“ cum inc. (pence)*	**374.0**	364.1	+2.7
Net asset value total return (with dividends added back) (%)*	**4.1**	1.7	n/a
Share price (pence)	**286.0**	298.0	-4.0
Dividend per share (pence)	**10.0**	5.0	+100.0
Share price total return (with dividends added back) (%)*	**-2.4**	-3.6	n/a
Share price discount to net asset value (%)*	**-23.5**	-18.2	n/a
Ongoing charges ratio (%)*	**0.8**	0.9	n/a

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* Alternative Performance Measure.
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CHAIRâ€™S STATEMENT
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Introduction
I am pleased to present the Companyâ€™s Annual Report and Financial Statements for the year ended 31 December 2024.
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Investment performance
The Companyâ€™s Net Asset Value (â€˜NAVâ€™) Total Return grew by 4.1% during the year however its share price dropped by 4.0% reflecting a widening of the discount to NAV. In comparison, the FTSE All-World Total Return Index rose by 19.8% and the Bloomberg Global Bond Index declined slightly. Equity markets remained narrow in their returns with particular reference to a small number of US technology companies where artificial intelligence became the central theme.
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Shareholders should note 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 in undervalued global securities. In this regard the Companyâ€™s NAV Total Return over the past three years has averaged 6.8% despite the Company retaining a defensive investment posture, achieved through a combination of high cash levels and the nature of the equity holdings.
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As at 31 December 2024 the Company had net assets of Â£109.3 million. The NAV per ordinary share was 374.0p and the middle market price per share on the London Stock Exchange was 286.0p, representing a discount to NAV of 23.5%. The Companyâ€™s discount is discussed in more detail in the section that follows.
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Further details on the investment performance of the Company during the year under review are provided in the Executive Directorâ€™s Report.
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Discount and appointment of broker
The Companyâ€™s discount to underlying NAV averaged 20.5% during the year, and at the year end stood at 23.5%. The Board is very conscious of the level of the discount and will look closely at a range of options for improving the marketability of the Company. To this end Cavendish have been appointed as company broker with effect from 3 February 2025 to assist with efforts to improve demand for the Companyâ€™s shares. Further initiatives will be put in place in the coming year.

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Although there were no share buybacks conducted during the year, the Board remains of the opinion that having the option to utilise share buybacks as a discount control mechanism is important and is therefore requesting that shareholders approve a renewal to this authority at the forthcoming Annual General Meeting (â€˜AGMâ€™).
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Increased final dividend
The return per ordinary share for the year ended 31 December 2024 was 14.9p (2023: 5.9p), comprising a revenue return of 7.4p per share and a capital return of 7.5p per share. The Board is proposing a final dividend of 10.0p per share, representing a doubling of the prior yearâ€™s dividend (2023: 5.0p). Subject to the approval of the payment of the final dividend by shareholders at the AGM, the dividend will be paid on 30 May 2025 to those shareholders on the register at the close of business on 2 May 2025. This dividend is fully covered by the Companyâ€™s revenue reserves and exceeds the minimum that the Company is obliged to distribute under law to maintain its investment trust status.
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Board composition
The Board believes that its size and composition remain appropriate for the activities of the Company and the Board retains a good balance of skills and business experience to enable it to operate effectively. As such, all Directors will be standing for re- election at the forthcoming AGM.
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Annual General Meeting
This yearâ€™s AGM will be held on 15 May 2025 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh EH3 7HR at 12 noon.
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In addition to the formal business of the meeting, Dr Nairn will provide a short presentation to shareholders on the performance of the Company over the past year as well as an outlook for the future.
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The AGM is an opportunity for shareholders to ask questions of both the Board and of the Executive Director, and as always, the Board would welcome your attendance. If you are unable to attend the AGM in person, I would encourage you to vote in favour of all resolutions by Form of Proxy and appointing me (as Chair of the meeting) as your proxy to ensure your vote is registered.
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Outlook
Whilst last year we thought that significant market rallies would be likely in response to falling inflation, these rallies have been sustained longer than we might have expected. The reason probably lies in the growth recorded in the US which has given rise to the hope that there will be a â€˜soft landingâ€™ and a meaningful recession will be avoided. Should this occur, it is just about possible to make an argument for the current extended equity valuations, however this would not leave much room for significant returns. If the global economy were to follow normal historic patterns, then there will be significant scope for negative corporate profit outcomes which would quickly puncture the current prevailing sanguine view of equity markets. Against this backdrop the Company has retained a broadly similar structure to last year in anticipation of new opportunities arising.
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As noted earlier, whilst the Companyâ€™s NAV rose slightly over the year this was not reflected in the share price such that the discount widened further. To address this, efforts have begun to increase investorsâ€™ awareness of the Company and these will be intensified during 2025.
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Once again, we would like to thank our shareholders for their continued support and look forward to the day when the investment landscape is more attractive. Periodically, investment articles are posted on the Companyâ€™s website when we encounter investment issues worthy of comment and we would encourage shareholders to sign up to the website to receive such notifications during the year.
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Keep up to date
Shareholders can also keep up to date on the performance of the portfolio through the Companyâ€™s website at www.globalopportunitiestrust.com where you will find information on the Company, a monthly factsheet and regular updates from Dr Nairn.
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As always, the Board welcomes communication from shareholders and I can be contacted directly through the Company Secretary at cosec@junipartners.com.
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Chair
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3 April 2025
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EXECUTIVE DIRECTORâ€™S REPORT
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Background and context
The year was one where strong returns were delivered by global equities but focussed on a narrow range of companies. Government bonds on the other hand recorded a marginal decline. Sentiment on inflation and hence interest rates fluctuated through the year as the US Federal Reserve painted a more positive picture but with periodic reservations expressed. On the political side the damage done by the post Covid inflationary jump could be seen in the anti-incumbency voting patterns. In the UK this resulted in a Labour landslide and the return of President Trump in the US. Hitherto governments have not had to deal with the consequences of the post global financial crisis build up in government debt and it is not a winning strategy when seeking votes to focus on coming fiscal issues. Normal practice is that during the post-election period the new government then resets expectations as the reality of dealing with historic level fiscal overhangs are confronted. In the UK this has led to a rapid change in sentiment to the new Labour government. In the US it is too early to tell but the most likely outcome from President Trump will be to continue with debt expansion and pressurise the Federal Reserve to cut rates. There will be resistance which may lead to questioning of the Federal Reserveâ€™s independence. None of this is supportive for asset markets. On the other hand, the US has continued to deliver economic growth which has channelled into excitement largely focussed on artificial intelligence related businesses. At an aggregate level this has left the US cyclically adjusted price-earnings ratio at its second most expensive level in history, higher than 1929 and only exceeded by the technology, media and telecommunications peak of late 2000.

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As many commentators have pointed out: a large part of global equity gains flowed from a small number of technology companies, the so called â€˜magnificent sevenâ€™ (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla). On the negative side, for the indices, this does pose some considerable risk if expectations are not met. On the positive side, it means that there have been different price experiences across sectors and market capitalisation levels. Whilst we remain of the view that the aggregate risk/reward on equities is not attractive, it is important to remember that in a market which has displayed such narrowness, opportunities may exist in areas where less attention has been directed. In anticipation of this, the Companyâ€™s Sub-Advisor has added experienced research resources with a long history in smaller and mid-cap equities. It is important to be ready to invest when the opportunities arise.
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The economic path is not entirely clear. Under normal circumstances the need to address the debt overhang would cause the economy to slow and equity markets to retrench accordingly. Inflation would continue on a downward path and whilst recession would appear, the conditions for an upswing would begin to form. However, it is unlikely that President Trump would willingly countenance such an outcome. All that he has said suggests that there will initially be little by the way of fiscal tightening and enormous pressure will be exerted for monetary laxity. It is not clear what the initial market reactions to this will be but ultimately it is a combination of policies which would unsettle bond markets as funding requirements continue to grow. A perception that control of inflation has been subordinated to presidential whim is not an environment conducive to premium pricing of assets. We therefore retain our caution with the caveat that there are some pockets of attractive valuations.
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The portfolio
The structure of the portfolio has changed somewhat from last year. Part of this was driven by necessity and part by design.
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The necessity element related to the Templeton European Long-Short fund holding. Since we initiated the holding the fund had performed much as we had hoped providing support in difficult markets and largely eking out gains in more buoyant ones. However, the manager of the fund departed and as a consequence we took the decision to exit our holding. The return for 2024 until the exit point was marginally positive. Since initiation, in December 2021, this fund investment has returned 53.9% and contributed a realised gain of Â£5.3m.
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The direct equity holdings were increased to about 45% of the Companyâ€™s net assets from 40% at the end of 2023. The return over the period was approximately 8%. Within this there were a number of changes. The first was that positions in a number of Japanese companies were exited as price targets were triggered. These included Sumitomo Mitsui Trust Bank, Daiwa House Murata, and Nabtesco. The reverse of these trades was the investment in the AVI Japanese Special Situations fund which afforded us access to attractively priced smaller Japanese companies with inefficient balance sheets where there was pressure for corporate change. Towards the end of 2024 we also invested in a number of smaller European companies including Kalmar, the port equipment company spun out from Cargotec, and the fish farming company Bakkafrost.
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The Volunteer Park Capital Fund rose slightly over the year and as its portfolio matures and their companies perform, we are beginning to see the expected distributions occur.
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Overall, the cash component remained high at 34.2% (combining liquidity funds and net current assets). The high level of cash reflects the difficulty in finding undervalued investments, but, when these appear,
cash will be reduced. Over the year, the cash return was 4.5% against the NAV Total Return of 4.1%. For comparative purposes, the Bloomberg Global Bond Index was marginally negative whilst the FTSE All-World Index Total Return was 19.8%. For the second year in a row the Company was short listed for the Investment Week Investment Company of the year in the Flexible category. Whilst the returns lagged those of the global equity index these have to be viewed in the context of historically high equity valuations in a world of meaningful economic risk. We are beginning to see some additional opportunities and are confident that we have the additional resources to make sure we exploit them as they arise.
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Future prospects
Equity valuations remain stretched and the macro environment weighed down with debt. Perversely, this is a positive for the Company. Cracks will begin to appear and when they do the Company is well placed to take advantage of them. The portfolio has been structured to try and give downside protection but still provide positive returns whilst we wait for rationality to return. The most exciting period will be when this happens and the portfolio can be restructured into one with significantly higher upside. As previously mentioned in the Chairâ€™s Statement, the Companyâ€™s share price discount to NAV widened during the year. I will be working with the Board and our newly appointed broker, Cavendish, to address the discount during 2025. Through positive investment performance, our aim is to continue to attract new shareholders and grow the Company.
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Dr Sandy Nairn
Executive Director
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3 April 2025
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PORTFOLIO OF INVESTMENTS
as at 31 December 2024
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Â **Company**	Â **Sector**	Â **Country of Incorporation**	**Valuation Â£â€™000**	**% of Net assets**
AVI Japanese Special Situations Fund[1]	Financials	Japan	12,987	11.9
Volunteer Park Capital Fund SCSp[2]	Financials	Luxembourg	8,130	7.4
Unilever	Consumer Staples	United Kingdom	3,501	3.2
TotalEnergies	Energy	France	3,133	2.9
Imperial Brands	Consumer Staples	United Kingdom	2,873	2.6
Jet2	Industrials	United Kingdom	2,666	2.4
Tesco	Consumer Staples	United Kingdom	2,605	2.4

Alibaba Group	Consumer Discretionary	Hong Kong	2,595	2.4
Qinetiq	Industrials	United Kingdom	2,492	2.3
Lloyds Banking Group	Financials	United Kingdom	2,362	2.2
ENI	Energy	Italy	2,313	2.1
Panasonic	Consumer Discretionary	Japan	2,261	2.1
Dassault Aviation	Industrials	France	2,218	2.0
Orange	Communication Services	France	2,118	1.9
RTX	Industrials	United States	2,100	1.9
Sanofi	Health Care	France	1,845	1.7
General Dynamics	Industrials	United States	1,789	1.6
Samsung Electronics	Information Technology	South Korea	1,789	1.6
Breedon Group	Materials	United Kingdom	1,677	1.5
Whitbread	Consumer Discretionary	United Kingdom	1,618	1.5
Verizon Communications	Communication Services	United States	1,482	1.4
Intel	Information Technology	United States	1,281	1.2
Nestle	Consumer Staples	Switzerland	1,213	1.1
Philips	Health Care	Netherlands	942	0.9
Azelis Group	Materials	Belgium	927	0.9
Bakkafrost	Consumer Staples	Denmark	906	0.8
Kalmar	Industrials	Finland	838	0.8
Danieli	Industrials	Italy	816	0.7
Terveystalo	Health Care	Finland	422	0.4
Equity Investments	Â	Â	**71,899**	**65.8**
Liquidity Fund Investments	Â	Â	**22,287**	**20.4**
Total Investments	Â	Â	**94,186**	**86.2**
Cash and other net assets	Â	Â	**15,109**	**13.8**
Net Assets	Â	Â	**109,295**	**100.0**

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[1] Sub-Fund of Gateway UCITS Funds PLC

[2] Luxembourg Special Limited Partnership

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STRATEGIC REVIEW

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Introduction

The purpose of this report is to provide shareholders with details of the Companyâ€™s strategy, objectives and business model as well as the principal and emerging risks and challenges the Company has faced during the year under review. It should be read in conjunction with the Chairâ€™s Statement, the Executive Directorâ€™s Report and the portfolio information, which provide a review of the Companyâ€™s investment activity and outlook.

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The Board is responsible for the stewardship of the Company, including overall strategy, investment policy, dividends, corporate governance procedures and risk management. The Board assesses the performance of the Company against its investment objective at each Board meeting by considering the key performance indicators.

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Business and Status

The principal activity of the Company is to carry on business as an investment trust.

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The Company is registered in Scotland as a public limited company and is an investment company within the meaning of section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an authorised investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and the ongoing requirements for approved companies as detailed in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. In the opinion of the Directors, the Company has conducted its affairs so as to enable it to continue to maintain its status as an investment trust.

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The Company is a self-managed investment company run by its Board and is authorised by the Financial Conduct Authority (â€˜FCAâ€™) as a Small Registered Alternative Investment Fund Manager.

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The Companyâ€™s shares are listed on the closed-ended investment funds category of the Official List and traded on the main market of the London Stock Exchange.

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The Company is a member of the Association of Investment Companies (â€˜AICâ€™), a trade body which promotes investment companies and develops best practice for its members.

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Investment Objective

The Companyâ€™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.

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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.

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Any single investment in the Companyâ€™s portfolio may not exceed 15% of the Companyâ€™s total assets at the time of the relevant investment (the â€˜Single Investment Limitâ€™).

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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 Companyâ€™s investment directly and indirectly in private markets (including through investment companies and investment funds) shall not, in aggregate, exceed 30% of the Companyâ€™s total assets, calculated at the time of the relevant investment.
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The Company will invest no more than 15% of its total assets in other closed-ended listed investment companies (including investment trusts).
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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.
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From time to time, when deemed appropriate and only where permitted in accordance with the UK Alternative Investment Fund Managers Regulations 2013, the Company may borrow for investment purposes up to the equivalent of 25% of its total assets. By contrast, the Companyâ€™s portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.
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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 Executive Director considers to be undervalued on an absolute basis.
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Investment Strategy
The Companyâ€™s portfolio is managed without reference to any stock market index. Investments are selected for the portfolio only after extensive research by the Executive Director. The Executive Directorâ€™s approach is long-term and focused on absolute valuation. Dr Nairn aims to identify and invest in undervalued asset classes, and to have the patience to hold them until they achieve their long-term earnings potential or valuation.
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Dividend Policy
The Company does not have a stated dividend policy.
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The Companyâ€™s investment objective is to provide real long-term total return rather than income growth. As a result, the level of revenue generated from the portfolio will vary from year to year, and any dividend paid to shareholders is likely to fluctuate.
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The Board is mindful that in order for the Company to continue to qualify as an investment trust, the Company is not permitted to retain more than 15% of eligible investment income arising during any accounting period. Accordingly, the Board will ensure that any declared dividend is sufficient to enable the Company to maintain its investment trust status.
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Management Arrangements
As a self-managed investment trust, the Board is fully responsible for the management of the Company and all required reporting to the FCA in respect of the safeguarding of the Companyâ€™s assets.
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The global listed equities portion of the portfolio is managed by Dr Nairn, who is a full time Executive Director of the Company. In addition, the Company entered into a strategic relationship with Goodhart Partners LLP (â€˜Goodhartâ€™) in 2023. Goodhartâ€™s role is twofold, both to introduce private market opportunities to the Company, and to provide investment sub-advisory services to the Company to assist Dr Nairn in managing the global listed equities mandate. Goodhart has added significant analytical resource to assist with the management of the Company. This resource brings specialist knowledge in a number of key investment areas including global technology and small/mid cap stocks. Further information on Goodhart is available via their website at www.goodhartpartners.com.
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Portfolio Performance
Full details on the Companyâ€™s activities during the year under review are contained in the Chairâ€™s Statement and Executive Directorâ€™s Report. The portfolio consisted of 29 investments, excluding cash and other net assets as at 31 December 2024, thus ensuring that the Company has a suitable spread of investment risk.
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Key Performance Indicators
At each Board meeting, the Directors consider key performance indicators to assess whether the Company is meeting its investment objective.
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The key performance indicators used to measure the performance of the Company over time are as follows:
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Share price total return to 31 December 2024	**Â 1 year (%)**	**Â 3 years (%)**	**Â 5 years (%)**
Global Opportunities Trust plc	-2.4	3.2	1.9
AIC Flexible Investments peer groupâ€	8.0	-5.7	15.9
FTSE All-World Total Return Index*	19.8	28.5	74.2

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NAV Total Return to 31 December 2024	**Â 1 year (%)**	**Â 3 years (%)**	**Â 5 years (%)**
Global Opportunities Trust plc	4.1	22.6	27.1
AIC Flexible Investments peer groupâ€	7.9	6.2	39.1
FTSE All-World Total Return Index* Â	19.8	28.5	74.2

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Share Price Discount to NAV as at 31 December	Â 2024 (%)	Â 2023 (%)	Â 2022 (%)
Global Opportunities Trust plc	23.5	18.2	13.5
AIC Flexible Investments peer groupâ€	22.0	18.3	14.4

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Ongoing charges ratio to 31 December	Â 2024 (%)	Â 2023 (%)	Â 2022 (%)
Global Opportunities Trust plc	0.8	0.9	Â 0.9
AIC Flexible Investments peer groupâ€	0.9	0.9	1.0

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â€ Source: theaic.co.uk & Morningstar. The Company is classified by the Association of Investment Companies in its Flexible Investment sector. This sectorâ€™s performance indicators have been shown for comparative purposes only.

* The Company does not formally benchmark its performance against a specific index, the FTSE All-World Total Return Index (in sterling) has been shown for comparative purposes only.

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Gearing

The Company did not have any borrowings and did not use derivative instruments for currency hedging during the year ended 31 December 2024. The Companyâ€™s investment in the Templeton European Long-Short Equity Fund, which used derivatives, was sold on 1 November 2024.

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Principal Risks

The Board, in conjunction with the Audit and Management Engagement Committee, has undertaken a robust annual assessment and review of all the risks facing the Company, together with a review of any new and emerging risks which may have arisen during the year. These risks are formalised within the Companyâ€™s risk assessment matrix which is formally reviewed on a semi-annual basis by the Audit and Management Engagement Committee. There have been no new risks identified during the year, however, geopolitical risk has moved from being an emerging risk and is now considered to be a principal risk.

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The principal risks and any emerging risks and uncertainties facing the Company, together with a summary of the mitigating actions and controls in place to manage these risks, and how these risks have changed over the period are set out below:

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Principal Risks	Mitigation and Controls
Geopolitical Risk Heightened geopolitical tensions, including the ongoing conflicts in Ukraine and the Middle East, coupled with potential new trade tariffs introduced by the US, could have an adverse impact on global markets and impact the Companyâ€™s portfolio. Â **Now considered a principal risk, rather than an emerging risk**	The Board regularly reviews the Companyâ€™s portfolio, including geographical split, and its performance against its stated investment objective. Â Ongoing discussions between the Executive Director and Sub-Advisor ensures that the portfolio has exposure to various geographies and sectors, in order to reduce risk relative to less-diversified portfolios. **Â**
Investment and Strategy Risk There can be no guarantee that the investment objective of the Company, to provide shareholders with an attractive real long-term total return by investing globally in undervalued asset classes, will be achieved. **Â** **No change to this risk**	The Board meets regularly to discuss and challenge the portfolio performance and strategy and to receive investment updates from the Executive Director. The Board receives quarterly reports detailing all portfolio transactions and any other significant changes in the market or stock outlooks. **Â** **Â**
Key Person Risk The Companyâ€™s ability to deliver its investment strategy is dependent on the Executive Director, Dr Nairn. A change in key investment management personnel who are involved in the management of the Companyâ€™s portfolio could impact on future performance and the Companyâ€™s ability to deliver on its investment strategy. Â **No change to this risk** **Â**	The Board frequently considers succession planning. Dr Nairn has day-to-day responsibility for the investment management of the Company and the Sub-Advisor has a dedicated investment team supporting the Company. Dr Nairn and the Board are also in regular contact with the Sub-Advisor (who attends Board meetings upon request), and underlying fund managers and would be informed of any proposed changes in their personnel.
Financial and Economic Risk The Companyâ€™s investments are impacted by financial and economic factors including market prices, interest rates, foreign exchange rates, liquidity and inflation,	The Board receives regular updates on the composition of the Companyâ€™s investment portfolio and market developments from the Executive Director. Investment performance is continually monitored specifically in the light of emerging

which could cause losses within the portfolio. Â **No change to this risk**	risks throughout the period. The Board regularly reviews and agrees policies for managing market price risk, interest rate risk, foreign exchange risk, liquidity risk and inflationary risk. Â
Discount Volatility Risk As referred to in the Chairâ€™s Statement, the Companyâ€™s share price discount to NAV widened during the year. Â The Board recognises that it is in the long-term interests of shareholders to reduce discount volatility and believes that the prime driver of discounts over the longer term is investment performance. An inappropriate or unattractive objective and strategy may have an adverse effect on shareholder returns or cause a reduction in demand for the Companyâ€™s shares, both of which could lead to a widening of the discount. Â **Risk has been heightened by a widening of the discount**	The Board actively monitors the discount at which the Companyâ€™s shares trade, and is committed to using its powers to allot or repurchase the Companyâ€™s shares. The Board may use share buybacks, when appropriate, to narrow the discount to NAV at which the shares trade. This will be done in conjunction with creating new demand and being aware of the liquidity of the shares. Â The Boardâ€™s commitment to allot or repurchase shares is subject to it being satisfied that any offer to allot or purchase shares is in the best interests of shareholders of the Company as a whole, the Board having the requisite authority pursuant to the Articles of Association and relevant legislation to allot or purchase shares, and all other applicable legislative and regulatory provisions. Â The Board reviews changes to the shareholder register regularly and considers shareholder views and developments in the market place. Â
Regulatory Risk The Company operates in an evolving regulatory environment and faces a number of regulatory risks. Â Failure to qualify under the terms of sections 1158 and 1159 of the CTA may lead to the Company being subject to capital gains tax. A breach of the Listing Rules may result in censure by the FCA and/or the suspension of the Companyâ€™s shares from listing. Â If all price sensitive issues are not disclosed in a timely manner, this could create a misleading market in the Companyâ€™s shares. Â 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 Alternative Investment Fund for which it is entitled to be registered. It is, however, required to comply with certain requirements under the Alternative Investment Fund Managers Directive (â€˜AIFMDâ€™) (which mainly relate to reporting). Â **No change to this risk**	Compliance with the Companyâ€™s regulatory obligations is monitored on an ongoing basis by the Company Secretary and other professional advisers as required who report to the Board regularly. Â The Directors note the corporate offence of failure to prevent tax evasion and believe all necessary steps have been taken to prevent facilitation of tax evasion. Â The Directors are aware of their responsibilities relating to price sensitive information and would consult with their advisers if any potential issues arose. This includes ensuring compliance with the Market Abuse Regulation. Â The Company Secretary would notify the Board immediately if it became aware of any disclosure issues. The Sub-Advisor has a comprehensive market abuse policy and any potential breaches of this policy would be promptly reported to the Board. Â The Board has agreed service levels with the Company Secretary and Sub-Advisor which include active and regular review of compliance with these requirements. Â
Operational Risk There are a number of operational risks associated with the fact that third parties undertake the Companyâ€™s administration and custody functions. Operational risks include cyber security, IT systems failure, inadequacy of oversight and control and climate risk. The main risk is that third parties may fail to ensure that statutory requirements, such as compliance with the Companies Act 2006 and the FCA requirements, are met. Â	The Board regularly receives and reviews management information on third parties which the Company Secretary compiles. In addition, each of the third parties, where available, provides a copy of its report on internal controls to the Board each year. Any breaches in controls which have resulted in errors or incidents are required to be notified to the Board along with proposed remediation actions. Â The Company employs the Administrator to prepare all financial statements of the

No change to this risk	Company and meets with the Auditor at least once a year to discuss all financial matters, including appropriate accounting policies. Â The Company is a member of the AIC, a trade body which promotes investment trusts and also develops best practice for its members. Â The Executive Director and the Companyâ€™s third-party suppliers have contingency plans to ensure the continued operation of the business in the event of disruption. Â

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Culture

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. He demonstrates objective judgement, promotes a culture of openness and debate, and facilitates effective contributions by all Directors. In liaison with the Company Secretary, the Chair ensures that the Directors receive accurate, timely and clear information. The Directors are required to act with integrity, lead by example and promote this culture within the Company.

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The Board seeks to ensure the alignment of the Companyâ€™s purpose, values and strategy with the culture of openness, debate and integrity through ongoing dialogue, and engagement with shareholders, the Executive Director and the Companyâ€™s other service providers. The Company has adopted a number of policies, practices and behaviours to facilitate a culture of good governance and ensure that this is maintained.

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The culture of the Board is considered as part of the annual performance evaluation process which is undertaken by each Director. The culture of the Companyâ€™s service providers is also considered by the Board during the annual review of their performance and while considering their continuing appointment. In the context of the Executive Director and Sub-Advisor, particular attention is paid to environmental, social and governance, engagement and proxy voting policies.

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Directors and Gender Representation

As at 31 December 2024, the Board of Directors of the Company comprised two male and two female Directors. The appointment of any new Director is made in accordance with the Companyâ€™s diversity policy.

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Employees and Human Rights

The Board recognises the requirement under the Companies Act 2006 to detail information about human rights, employees and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies. The Company has one employee, Executive Director Dr Nairn. All the remaining Directors are Non-Executive. The Company has outsourced all its functions to third-party service providers. The Company has therefore not reported further in respect of these provisions.

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Modern Slavery Statement

The Company is not within the scope of the Modern Slavery Act 2015 because it has not exceeded the turnover threshold and therefore no further disclosure is required in this regard.

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Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission-producing sources under the Companies Act 2006 (Strategic Report and Directorsâ€™ Report) Regulations 2013.

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Environmental, Social and Governance (â€˜ESGâ€™)

The Company seeks to invest in companies that are well managed with high standards of corporate governance. The Board believes this creates the proper conditions to enhance long-term value for shareholders. The Company adopts a positive approach to corporate governance and engagement with companies in which it invests.

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In pursuit of the above objective, the Board believes that proxy voting is an important part of the corporate governance process and considers seriously its obligation to manage the voting rights of companies in which it is invested. It is the policy of the Company to vote, as far as possible, at all shareholder meetings of investee companies. The Company follows the relevant applicable regulatory and legislative requirements in the UK, with the guiding principles being to make proxy voting decisions which favour proposals that will lead to maximising shareholder value while avoiding any conflicts of interest. Voting decisions are taken on a case-by-case basis by the Sub-Advisor on behalf of the Company. The key issues on which the Sub-Advisor focuses are corporate governance, including disclosure and transparency, board composition and independence, control structures, remuneration, and social and environmental issues.

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The Executive Director and Sub-Advisor consider a wide range of factors when making investment decisions including an investee companyâ€™s ESG credentials.

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In making fund investment decisions, the Executive Directorâ€™s assessment includes analysing the fund managerâ€™s ESG cultural buy-in, its ESG process, procedures and reporting, its engagement with underlying portfolio companies and an operational due diligence review of the relevant manager and fund.

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Duty to Promote the Success of the Company

Under section 172 of the Companies Act 2006, the Directors have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

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- the likely consequences of any decision they make in the long term;

- the likely consequences of any decision they make in the long term;
- the need to foster the Companyâ€™s business relationships with its stakeholders, which includes the shareholders, the Executive Director and Sub-Advisor and other relevant parties as listed below;
- the need to act independently by exercising reasonable skill and judgement;
- the impact of the Companyâ€™s operations on the community and the environment;
- the requirement to avoid a conflict of interests;
- the desirability of the Company maintaining a reputation for high standards of business conduct;
- the need to act fairly between members of the Company; and
- the need to declare any interests in proposed transactions.

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Stakeholder Engagement

The Company has one employee, its Executive Director, Dr Nairn. As an investment trust, the Company has no customers or physical assets; the primary stakeholders are the shareholders, the Executive Director, Sub-Advisor, and other third-party service providers. The Company also engages with its investee companies where appropriate.

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Shareholders

Communication and regular engagement with shareholders are given a high priority by the Board. The Executive Director seeks to maintain regular contact with major shareholders and is always available to enter into dialogue with all shareholders. A regular dialogue is also maintained with the Companyâ€™s institutional shareholders and private client asset managers through the Executive Director, who regularly reports to the Board on significant contact, the views of shareholders and any changes to the composition of the share register.

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All shareholders are encouraged, if possible, to attend and vote at the AGM and at any other general meetings of the Company (if any), during which the Board is available to discuss issues affecting the Company. Shareholders wishing to communicate directly with the Board should contact the Company Secretary. The Chair is available throughout the year to respond to shareholders, including those who wish to speak with him in person. Copies of the Annual and Half-Yearly Reports are currently issued to shareholders and are also available, along with the monthly factsheets for downloading from the Companyâ€™s website at www.globalopportunitiestrust.com. The Company also releases portfolio updates to the market on a monthly basis.

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Executive Director and Sub-Advisor

The Non-Executive Directors believe that maintaining a close and constructive working relationship with the Executive Director and Sub-Advisor is crucial to promoting the long-term success of the Company in an effective and responsible way. This ensures the interests of all current and potential stakeholders are properly taken into account when decisions are made. The Executive Director attends all Board meetings and provides reports on investments, performance, marketing, operational and administrative matters. The Sub-Advisor is available to attend Board meetings upon request. An open discussion regarding such matters is encouraged, both at Board meetings and by way of ongoing communication between the Board, the Executive Director and Sub-Advisor. Board members are encouraged to share their knowledge and experience with the Executive Director and Sub-Advisor, and where appropriate, the Board adopts a tone of constructive challenge. The Board keeps the ongoing performance of the Executive Director and Sub-Advisor under continual review and conducts an annual appraisal of both the parties.

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Service Providers

The Companyâ€™s day-to-day operational functions are delegated to several third-party service providers, each engaged under separate contracts. In addition to the Sub-Advisor, the Companyâ€™s principal third-party service providers include the Administrator, Auditor, Company Secretary, Custodian and Registrar. The Board engages with its service providers to develop and maintain positive and productive relationships, and to ensure that they are well informed in respect of all relevant information about the Companyâ€™s business and activities. The Board, through its Audit and Management Engagement Committee, keeps the ongoing performance, fees and continuing appointment of these service providers under continual review and conducts an annual appraisal of all third-party service providers.

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Corporate Broker

The Company was pleased to announce the appointment of Cavendish Capital Markets Limited (â€˜Cavendishâ€™) as corporate broker and financial adviser to the Company, with effect from 3 February 2025. Under this new appointment, Cavendish will advise the Company on the trading of the Companyâ€™s shares and the opportunity to build relationships with new retail investors and wealth management clients.

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The Board has requested a comprehensive marketing plan for the Company, from the Sub-Advisor, and this will be progressed in 2025.

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Investee Companies

The Sub-Advisor assists with the day-to-day management of the Companyâ€™s equity investment portfolio. As such, the Sub-Advisor has responsibility for engaging with investee companies on behalf of the Company. The Sub-Advisor does so in consideration of the principles set out in the UK Stewardship Code 2020.

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The Board recognises the importance of engagement with investee companies. The Board is aware of evolving expectations in this regard and is committed to working with the Executive Director and Sub-Advisor, in relation to future engagement on behalf of the Company.

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The above methods for engaging with stakeholders are kept under review by the Directors and discussed on a regular basis at Board meetings to ensure that they remain effective.

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For and on behalf of the Board

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Cahal Dowds
Chair
Â
3 April 2025
Â
STATEMENT OF DIRECTORSâ€™ RESPONSIBILITIES
Â
The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable UK law and regulations.
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The Companies Act 2006 (the â€˜Lawâ€™) requires the Directors to prepare Financial Statements for each financial period. Under that Law, they have elected to prepare the Financial Statements in accordance with UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 â€œThe Financial Reporting Standard applicable in the UK and Republic of Irelandâ€.
Â
Under the Law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.
Â
In preparing these Financial Statements, the Directors are required to:
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- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Â
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companyâ€™s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Law and include the information required by the Listing Rules of the Financial Conduct Authority. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Â
Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directorsâ€™ Report, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.
Â
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Companyâ€™s website, www.globalopportunitiestrust.com. The work carried out by the Auditor does not include consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Â
Each of the Directors confirm to the best of their knowledge that:
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- the Financial Statements, prepared in accordance with the applicable set of UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Annual Report includes a fair view of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces; and
- in the opinion of the Board, the Annual Report and Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Companyâ€™s performance, business model and strategy.

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On behalf of the Board
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Cahal Dowds
Chairman
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3 April 2025
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INCOME STATEMENT
for the year ended 31 December 2024
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Â		**2024**			**2023**	
Â	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	Â£â€™000	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Gains on investments at fair value through profit or loss	â€“	2,123	2,123	Â â€“	Â 2,271	Â 2,271
Foreign exchange gains/(losses) on capital items	â€“	136	136	Â â€“	Â (1,974)	Â (1,974)
Income	2,996	33	3,029	2,460	â€“	2,460
Investment management	(42)	(99)	(141)	(49)	(114)	(163)

fee						
Other expenses	(591)	â€“	(591)	(653)	â€“	(653)
Net return before finance costs and taxation	**2,363**	**2,193**	**4,556**	**1,758**	**183**	**1,941**
Finance costs	Â	Â	Â	Â	Â	Â
Interest payable and related charges	(7)	â€“	(7)	(21)	â€“	(21)
Net return before taxation	**2,356**	**2,193**	**4,549**	**1,737**	**183**	**1,920**
Taxation â€“ overseas withholding tax	(204)	â€“	(204)	(192)	â€“	(192)
Net return after taxation	**2,152**	**2,193**	**4,345**	**1,545**	**183**	**1,728**
Return per ordinary share	**7.4p**	**7.5p**	**14.9p**	**5.3p**	**0.6p**	**5.9p**

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Â
All revenue and capital items in the above statement derive from continuing operations.
Â
The total column of this statement is the profit and loss account of the Company.
Â
The revenue and capital return columns are prepared under guidance issued by the Association of Investment Companies Statement of Recommended Practice (SORP 2022).
Â
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 31 December 2024
Â

Â	**2024 Â£â€™000**	**2023 Â£â€™000**
Fixed asset investments	Â	Â
Investments at fair value through profit or loss*	94,186	64,083
Current assets	Â	Â
Debtors	411	374
Cash at bank and short-term deposits	16,506	42,105
Â	**16,917**	**42,479**
Current liabilities	Â	Â
Creditors	(1,808)	(151)
Â	**(1,808)**	**(151)**
Net current assets	**15,109**	**42,328**
Net assets	**109,295**	**106,411**
Capital and reserves	Â	Â
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	92,474	90,281
Revenue reserve	4,805	4,114
Total shareholdersâ€™ funds	**109,295**	**106,411**
Net asset value per ordinary share	**374.0p**	**364.1p**

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* Investments at fair value through profit or loss includes liquidity fund investments of Â£22,287,000 not previously held by the Company.
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The Financial Statements were approved by the Board of Directors on 3 April 2025 and signed on its behalf by:
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Cahal Dowds
Chairman
Â
Registered in Scotland No. SC259207
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STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024
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Â Â Year ended 31 December 2024	**Â Share capital Â£â€™000**	**Â Share premium Â£â€™000**	**Capital redemption reserve Â£â€™000**	**Â Special reserve[1] Â£â€™000**	**Â Capital reserve[1] Â£â€™000**	**Â Revenue reserve[1] Â£â€™000**	**Â Â Total Â£â€™000**
At 1 January 2024	645	1,597	14	9,760	90,281	4,114	106,411
Net return after taxation	â€“	â€“	â€“	â€“	2,193	2,152	4,345

Dividends paid	â€“	â€“	â€“	â€“	â€“	(1,461)	(1,461)
At 31 December 2024	**645**	**1,597**	**14**	**9,760**	**92,474**	**4,805**	**109,295**
Â	Â	Â	Â	Â	Â	Â	Â

Year ended 31 December 2023	**Â Share capital Â£â€™000**	**Share premium Â£â€™000**	**Capital redemption reserve Â£â€™000**	**Special reserve[1] Â£â€™000**	**Capital reserve[1] Â£â€™000**	**Revenue reserve[1] Â£â€™000**	**Total Â£â€™000**
At 1 January 2023	645	1,597	14	9,760	90,098	4,030	106,144
Net return after taxation	â€“	â€“	â€“	â€“	183	1,545	1,728
Dividends paid	â€“	â€“	â€“	â€“	â€“	(1,461)	(1,461)
At 31 December 2023	**645**	**1,597**	**14**	**9,760**	**90,281**	**4,114**	**106,411**

Â

[1] Distributable reserves total Â£100,167,000 (2023: Â£94,170,000). The Capital reserve comprises realised gains of Â£85,602,000 (2023: Â£80,296,000), which are distributable, and unrealised gains of Â£6,872,000 (2023: Â£9,985,000), which are not immediately distributable.

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STATEMENT OF CASH FLOW

for the year ended 31 December 2024

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Â	**Year ended 31 December 2024**		**Year ended 31 December 2023**	
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Cash flows from operating activities	Â	Â	Â	Â
Net return on ordinary activities before taxation	Â	4,549	Â	1,920
Â	Â	Â	Â	Â
Adjustments for:				
Gains on investments	(2,123)	Â	(2,271)	Â
Interest payable	7	Â	21	Â
Purchases of investments*	(60,433)	Â	(949)	Â
Sales of investments*	34,122	Â	8,420	Â
Dividend income	(1,601)	Â	(1,774)	Â
Other income	(1,428)	Â	(686)	Â
Dividend income received	1,612	Â	1,777	Â
Other income received	1,335	Â	723	Â
Decrease in receivables	2	Â	1	Â
Increase/(decrease) in payables	1	Â	(29)	Â
Overseas withholding tax deducted	(174)	Â	(195)	Â
Â	Â	(28,680)	Â	5,038
Net cash flows from operating activities	Â	**(24,131)**	**Â**	**6,958**
Â	Â	Â	Â	Â
Cash flows from financing activities				
Equity dividends paid from revenue	(1,461)	Â	(1,461)	Â
Interest paid	(7)	Â	(21)	Â
Â	Â	Â	Â	Â
Net cash flows from financing activities		**(1,468)**		**(1,482)**
Â	Â	Â	Â	Â
Net (decrease)/increase in cash and cash equivalents		(25,599)		5,476
Cash and cash equivalents at the start of the year	Â	42,105	Â	36,629
Â	Â	Â	Â	Â
Cash and cash equivalents at the end of the year	Â	**16,506**	Â	**42,105**
Â	Â	Â	Â	Â

Â

* 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 Companyâ€™s dealing operations. Amounts include liquidity fund investment subscriptions and redemptions not previously dealt by the Company.

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

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1. Accounting policies

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Statement of compliance
Global Opportunities Trust plc is a company incorporated in Scotland. The Company is registered as a public limited company and is an investment company within the terms of section 833 of the Companies Act 2006 (â€œthe Actâ€). The nature of the Companyâ€™s operations and its principal activities are set out in the Strategic Review.
Â
The Companyâ€™s Financial Statements have been prepared under FRS 102 â€œThe Financial Reporting Standard applicable in the UK and Republic of Irelandâ€ and in accordance with the Act and with the Statement of Recommended Practice issued by the AIC (the â€œAIC SORPâ€).
Â
The comparative figures for the Financial Statements are for the year ended 31 December 2023.
Â
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.
Â
The Directors have made an assessment of the Companyâ€™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.
Â
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.
Â
The Directors have completed 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 Companyâ€™s ability to continue as a going concern.
Â
The Directors are not aware of any material uncertainties that may cast significant doubt on the Companyâ€™s ability to continue as a going concern, having taken into account the liquidity of the Companyâ€™s investment portfolio and the Companyâ€™s financial position in respect of its cash flows and investment commitments. Therefore, the financial statements have been prepared on the going concern basis.
Â
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.
Â
Income recognition
Dividend and other investment income is included as revenue on the ex-dividend date, the date the Companyâ€™s right to receive payment is established. Dividends from overseas companies are shown gross of withholding tax. Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as income. Any excess or shortfall compared to the cash dividend is recognised as capital. Special dividends are reviewed on an individual basis to determine whether they should be accounted for as revenue or capital. Income from private equity holdings is recognised upon notification of irrevocable income distribution by the general partner. Interest income and rebate income is included on an accruals basis.
Â
Expenses and finance costs
All management expenses and finance costs are accounted for on an accruals basis. The Company charges 30% of management fees and finance costs related to borrowings to revenue in the Income Statement and 70% to capital in the Income Statement. All other operating expenses and finance costs are charged to revenue in the Income Statement, except costs that are incidental to the acquisition or disposal of investments, which are charged to capital in the Income Statement. Transaction costs are included within the gains and losses on investments, as disclosed in the Income Statement.
Â
Investments
In accordance with FRS 102, Sections 11 and 12, all investments held by the Company are designated as held at fair value upon initial recognition and are measured at fair value through profit or loss in subsequent accounting periods. Investments are initially recognised at cost, being the fair value of the consideration given.
Â
After initial recognition, investments are measured at fair value, with changes in the fair value of investments recognised in the Income Statement and allocated to capital. Realised gains and losses on investments sold are calculated as the difference between sales proceeds and cost.
Â
For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset.
Â
Unquoted investments are valued by the Directors at fair value, using the guidelines on valuation published by the International Private Equity and Venture Capital Association (â€œIPEVâ€). The fair value of the Companyâ€™s investments in private equity funds is based on its share of the total net asset value of the fund calculated on a quarterly basis, being the measurement date. The fair value of the private equity funds is derived from the value of its underlying investments using a methodology which is consistent with the IPEV guidelines. The Company reviews the fair valuation methodology adopted for the underlying investments of the private equity funds on a quarterly basis and will adjust where it does not believe the valuations represent fair value. Where formal valuations are not completed as at the Balance Sheet date, the last available valuation is adjusted to reflect any changes in circumstances from the last formal valuation date to arrive at the estimate of fair value.
Â

This represents the Directorsâ€™ view of the amount for which an asset could be exchanged between knowledgeable willing parties in an armâ€™s length transaction.
Â

Foreign currency

The Financial Statements have been prepared in sterling, rounded to the nearest Â£â€™000, which is the functional and reporting currency of the Company. Sterling is the currency of the primary economic environment in which the Company operates.
Â

Transactions denominated in foreign currencies are converted to sterling at the actual exchange rate as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rate of exchange at the Balance Sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a gain or loss in the capital reserve or revenue reserve as appropriate.
Â

Taxation

The charge for taxation is based on the net revenue for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences between taxable profits and total comprehensive income that have arisen but not been reversed by the Balance Sheet date, unless such provision is not permitted by FRS 102. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Companyâ€™s taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.
Â

Cash at bank and short-term deposits

Cash at bank and short-term deposits comprise cash at bank and short-term deposits with an original maturity date of three months or less.
Â

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.
Â

Dividends payable to Shareholders

Dividends payable are accounted for when they become a liability of the Company. Final dividends are recognised in the period in which they have been approved by Shareholders in a general meeting. Interim dividends are recognised in the period in which they have been declared and paid.
Â

Own shares held in Treasury

From time to time, the Company buys back shares and holds them in Treasury for potential sale at a later date or for cancellation. The consideration paid and received for these shares is accounted for in Shareholdersâ€™ funds and, in accordance with the AIC SORP, the cost has been allocated to the Companyâ€™s special reserve. The cost of shares sold from Treasury is calculated by taking the average cost of shares held in Treasury at the time of sale. Any difference between the proceeds from shares sold from Treasury and above average cost is taken to share premium.
Â

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
Â

The areas requiring judgement and estimation in the preparation of the financial statements are: the valuation of unquoted investments; and recognising and classifying unusual or special dividends received as either revenue or capital in nature. The policy for the valuation of unquoted investments is detailed in the investments section of Note 1. The accounting policy for special dividends is detailed in the income recognition section of Note 1.
Â

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

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Reserves

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Share premium

The share premium account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves.
Â

The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Â

Capital redemption reserve

The capital redemption reserve represents non-distributable reserves that arise from the purchase and cancellation of shares.

Â

Special reserve

The special reserve was created by a reduction in the share premium account by order of the High Court. The costs of share buy backs, including shares acquired through the tender offer, and any related stamp duty and transaction costs, if applicable, are charged to the special reserve. The special reserve is distributable.
Â

Capital reserve
The following are taken to the capital reserve through the capital column in the Income Statement:
Â
Capital reserve â€“ other, forming part of the distributable reserves:

- gains and losses on the realisation of investments;
- realised exchange differences of a capital nature;
- 70% of management fees and finance costs related to borrowings; and
- expenses, together with related taxation effect, charged to this account in accordance with the above policies.

Â

Capital reserve â€“ not distributable:
- net movement arising from changes in the fair value of investments; and
- unrealised exchange differences of capital nature.

Â
Revenue reserve
The revenue reserve represents the surplus of accumulated profits and is distributable.

Â
2. Income
Â

Â	Â	**2024**	Â	Â	**2023**	Â
Â	**Revenue Â£â€™000**	**Capital Â£â€™000**	**Total Â£â€™000**	**Revenue Â£â€™000**	**Capital Â£â€™000**	**Total Â£â€™000**
Income from investments	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
UK dividend income	573	â€“	573	464	Â Â Â Â Â Â Â Â Â Â Â â€“	464
Overseas dividend income	1,008	20	1,028	1,310	â€“	1,310
Liquidity fund income	711	â€“	711	â€“	â€“	â€“
Income from investments	2,292	20	2,312	1,774	â€“	1,774
Total income comprises	Â	Â	Â	Â	Â	Â
Income from investments	2,292	20	2,312	1,774	â€“	1,774
Bank interest	662	â€“	662	619	â€“	619
Rebate income[1]	42	13	55	67	â€“	67
Â	2,996	33	3,029	2,460	â€“	2,460

Â
[1] Rebates of management fee from managed investment funds held in the investment portfolio.
Â
3. Management fee
Â

Â	Â	**2024**	Â	Â	**2023**	Â
Â	**Revenue Â£â€™000**	**Capital Â£â€™000**	**Total Â£â€™000**	**Revenue Â£â€™000**	**Capital Â£â€™000**	**Total Â£â€™000**
Management fee	42	99	141	49	114	163
Â	42	99	141	49	114	163

Â
With effect from 31 May 2023, the Company appointed Goodhart Partners LLP (â€œGoodhartâ€), replacing Franklin Templeton Investment Management Limited (â€œFTIMLâ€), as the Companyâ€™s Sub-Advisor. Under the Investment Management Agreement, Goodhart is entitled to a fee paid quarterly in arrears at the rate of 0.12% per annum of the market value of equity securities, and 0.12% of the value of cash and other current assets. No performance fee will be paid.
Â
The Companyâ€™s investment in the Volunteer Park Capital Fund SCSp is excluded from the market value of equity securities, prior to calculation of the management fees payable by the Company to Goodhart, being an investment in private markets, as prescribed by the sub-advisory agreement.
Â
Prior to the appointment of Goodhart as Sub-Advisor, FTIML was entitled to a management fee paid quarterly in arrears at the rate of 0.35% per annum of the market value of listed equity securities, 0.05% per annum of the market value of bonds and other debt instruments and 0.02% of the value of cash and cash equivalents.
Â
During the year ended 31 December 2024, the management fees payable totalled Â£141,000 (2023: Â£163,000). At 31 December 2024, there was Â£32,000 outstanding payable (2023: Â£31,000) in relation to management fees.
Â
During the year ended 31 December 2024, the administration fees payable to the Administrator totalled Â£185,000 (2023: Â£177,000). At

31 December 2024, there was Â£16,000 outstanding payable to the Administrator (2023: Â£15,000) in relation to administration fees.

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4. Dividends

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Â	2024 Â£â€™000	2023 Â£â€™000
Declared and paid	Â	Â
Amounts recognised as distributions to Ordinary Shareholders in the year.	Â	Â
2023 final dividend of 5.0p per share paid on 31 May 2024 (2023: year ended 31 December 2022 final dividend of 5.0p paid on 31 May 2023).	Â 1,461	Â 1,461
Â	1,461	1,461
Â	Â	Â

Â	2024 Â£â€™000	2023 Â£â€™000
Proposed	Â	Â
Detailed below is the proposed final dividend per share in respect of the year ended 31 December 2024, which is the basis on which the requirements of section 1159 of the Corporation Act 2010 are considered.	Â Â Â Â	Â Â Â Â
Â	Â	Â
2024 final dividend of 10.0p per share (2023 final dividend of 5.0p per share paid on 31 May 2024).	2,922	1,461

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The Directors recommend a final dividend of 10.0p per share for the year ended 31 December 2024 (2023: final dividend of 5.0p per share, paid on 31 May 2024). Subject to Shareholder approval at the Annual General Meeting to be held on 15 May 2025, the dividend will be payable on 30 May 2025 to Shareholders on the register at the close of business on 2 May 2025. The ex-dividend date will be 1 May 2025. Based on 29,222,180 shares, being the number of shares in issue (excluding shares held in Treasury) at 2 April 2025, being the latest practical date prior to the publication of this report, the total dividend payment will amount to Â£2,922,000. The proposed dividend will be paid from the revenue reserve.

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5. Return per share

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Â	**Â**	**2024**	**Â**	**Â**	**2023**	**Â**
Â	**Â Net return Â£â€™000**	**Â Number of shares[1]**	**Per share pence**	**Â Net return Â£â€™000**	**Â Number of shares[1]**	**Per share pence**
Revenue return after taxation	2,152	29,222,180	7.4	1,545	29,222,180	5.3
Capital return after taxation	2,193	29,222,180	7.5	183	29,222,180	0.6
Total return after taxation	4,345	29,222,180	14.9	1,728	29,222,180	5.9

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[1] Weighted average number of ordinary shares, excluding shares held in Treasury, in issue during the year.

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6. Net asset value per share

The NAV, calculated in accordance with the Articles of Association, is as follows:

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Â	2024 pence	2023 Pence
Share	374.0	364.1

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The NAV is based on net assets of Â£109,295,000 (2023: Â£106,411,000) and on 29,222,180 (2023: 29,222,180) shares, being the number of shares, excluding shares held in Treasury, in issue at the year end.

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7. Significant holdings

As at 31 December 2024, the Company owned 25% (2023: 25%) of the net assets of the Volunteer Park Capital Fund SCSp, a Luxembourg Special Limited Partnership. The registered office of Volunteer Park Capital Fund SCSp is 412F, route dâ€™Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

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As at 31 December 2024, the Company owned 50.9% (2023: nil) of the AVI Japanese Special Situations Fund, a Sub-Fund of Gateway UCITS Funds PLC, whose registered office is 33 Sir John Rogersonâ€™s Quay, Dublin 2, Ireland.

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The Company had no other holdings of 3.0% or more of the share capital of any portfolio companies.

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8. Related party transactions

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

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

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

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Goodhart was appointed to provide sub-investment management services to the Company with effect from 31 May 2023.
Â
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, with respect to the investments noted above. Given Dr Nairnâ€™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 Goodhartâ€™s net profits on fees earned with respect to the investments noted above.
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9. Availability of Annual Report and Financial Statements
The Annual Report and Financial Statements 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.
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A copy of the Annual Report and Financial Statements will shortly be submitted to the Financial Conduct Authorityâ€™s National Storage Mechanism and will be available for inspection at:
https://data.fca.org.uk/#/nsm/nationalstoragemechanism
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For further information please contact:
Â
Juniper Partners Limited
Company Secretary
e-mail: cosec@junipartners.com
3 April 2025