

From:ÂÂ Global Opportunities Trust plc
LEI:ÂÂ 2138005T5CT5ITZ7ZX58
Date:ÂÂ 30 December 2025

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Introduction

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The Board of Global Opportunities Trust plc (the **Company**) has undertaken a detailed review of its regulatory structure and management arrangements with the Executive Director, Dr Sandy Nairn. Following this review the Board announces that it has resolved to transition from operating as a self-managed investment trust under the small-registered UK alternative investment fund manager ("**AIFM**") regime and to appoint an external AIFM.

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The Company will appoint Juniper Partners Limited ("**Juniper**") as its full-scope AIFM. Juniper is authorised and regulated by the Financial Conduct Authority and has received the necessary regulatory approvals to perform the role. Under the new arrangements Juniper will delegate the portfolio management responsibilities in respect of the Company to Goodhart Partners LLP ("**Goodhart**"), the Company's existing sub-advisor. The appointment of both Juniper and Goodhart will take effect from 2 January 2026.

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There are no proposed changes to the Company's investment objective and policy or investment approach as part of the transition. However, the change in regulatory structure will remove certain constraints associated with its status as a small-registered UK AIFM (including the ability to use gearing). As such, the Company will have greater flexibility (within the parameters of its existing investment objective and policy) in the use of derivative instruments within its portfolio for efficient portfolio management, including for the purposes of hedging and leverage and it is hoped that this will support the Company's long term growth strategy. The Board also believes that the new arrangements will provide enhanced governance and risk management oversight.

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Board Composition

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In connection with the change in management arrangements Dr Nairn will cease to be a full-time executive of the Company and will resign as a Director of the Company with effect from 2 January 2026. Dr Nairn will continue to have day-to-day responsibility for the management of the Company's portfolio as a member of the Goodhart investment team and will be supported by the wider Goodhart team and resources. Following the completion of the transition the Board will comprise of three non-executive Directors and will continue to review its composition to ensure it remains appropriate for an investment trust of the Company's size and nature.

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Appointment of Advisers

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As noted above, Juniper will be appointed as the Company's AIFM and will receive an annual management fee of Â£60,000 per annum, plus a variable rate of 0.015% of net assets. Juniper will continue to provide company secretarial and administrative services to the Company following the transition on the terms of its existing agreement with the Company (and will continue to receive a separate fee for this).

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Goodhart currently provides introductory services to the Company in relation to private market investment opportunities, as well as investment sub-advisory services to assist Dr Nairn in managing the Company's global listed equities portfolio. Goodhart will cease to provide the investment sub-advisory services and will instead provide the portfolio management functions to be delegated by Juniper. These services will include the introductory services provided under the current arrangement. The fee payable to Goodhart under the new arrangements in respect of portfolio management services which it will provide to the Company will be 0.50% of the Company's net assets per annum. Goodhart will also continue to receive a fee of Â£30,000 per annum for its marketing services.

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As Juniper is a full scope AIFM, the Company will also be required to appoint a depositary, and it has been agreed that JPMorgan Europe Limited will perform this role going forward. JPMorgan Chase Bank N.A. already acts as custodian to the Company and there will be no change to these arrangements.

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Ongoing Charges

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As a result of the changes referred to above (including the new fee arrangements), the Board estimates that the Company's Ongoing Charges will be approximately 1.11% per annum (based on the Company's net asset value as at 28 November 2025) going forward.

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Dr Sandy Nairn, Executive Director, commented: "*Since the introduction of the Company's expanded investment policy approved by shareholders in December 2021 the investment returns have benefitted from the assistance of the team at Goodhart.Â In the current environment the need to access a wider range of hedging tools for efficient portfolio management purposes has become increasingly important. The appointment of an external AIFM combined with the additional expertise at Goodhart is an important step in allowing the Company to continue to execute against the strategy.Â I look forward to continuing my association with the Global Opportunities Trust.*"

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Cahal Dowds, Chairman, commented: "*The Directors believe that the ability to utilise derivative instruments will allow the Company's investment manager greater flexibility to manage the portfolio to meet the challenges of investment market conditions in pursuit of the investment objective. The Board looks forward to continuing to work closely with Dr Nairn and the team at Goodhart as well as with Juniper as the Company's AIFM.*"

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Related party transaction

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Goodhart Partners LLP is deemed to be a related party of the Company by virtue of providing investment advisory services to the Company.

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Entry into the arrangements described above is a relevant related party transaction which falls within UKLR 8.2.1R (as modified by UKLR 11.5.4R). The Independent Directors, having been so advised by Cavendish Capital Markets Limited, consider that the related party transaction is fair and reasonable as far as shareholders are concerned.Â In providing its advice to the Independent Directors, Cavendish Capital Markets Limited has taken into account the Independent Directors' commercial assessment of the related party

transaction.

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For further information, please contact:

Juniper Partners Limited, Company SecretaryÂ Â Â 0131 378 0500

Robert Peel, Cavendish Capital Markets Limited, SponsorÂ Â Â 020 7220 0500

*This announcement contains inside information for the purposes of Article 7 of the UK version of Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended (**MAR**), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

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