BMO Global Smaller Companies PLC

Report and Accounts for the half-year ended 31 October 2020

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BMO

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Company Overview

BMO Global Smaller Companies PLC (the **"Company"**) was founded in 1889 with an initial capital of £1m. Over time it's strategy evolved to a policy of investing in smaller companies and the Company's shares had a market capitalisation of £768m as at 31 October 2020.

Our purpose is to provide an investment vehicle which meets the needs of investors, whether large or small, who seek long-term investment returns from global smaller companies in an accessible, cost effective way.

Our objective is to invest in smaller companies worldwide in order to secure a high total return and we remain only one of a few investment trusts to offer investors access to a broadly spread global smaller companies portfolio.

A recognised "AIC Dividend Hero", the Company has delivered 50 consecutive years of dividend growth.

While historically returns have been strong for investors in smaller companies, we do recognise the particular risks inherent in selecting stocks from this part of the market. Our approach is to invest in a wide range of smaller quoted companies and funds to offer a globally diversified portfolio, reducing the risk of overexposure to any one company, market, currency or industry.

The Company is suitable for retail investors in the UK, professionally advised private clients and institutional investors who seek growth over the long-term, and who understand and are willing to accept the risks, as well as the rewards, of exposure to smaller companies.

Visit our website at **bmoglobalsmallers.com**

The Company is registered in England and Wales with company registration number 28264
Legal Entity Identifier: 2138008RRULYQP8VP386

Financial Highlights for the half-year

13.1%

Net Asset Value with debt at market value[1] ("NAV") increased to 133.93p per share, giving a total return[2] of 13.1% compared to the Benchmark total return of 15.2%.

12.6%

The share price ended the period at 123.8p, delivering a total return[2] of 12.6%.

0.55p

Interim dividend held at 0.55p per ordinary share.

(1) NAV including debt at market value - This represents the replacement value of debt, assuming repaid and re-negotiated under current market conditions (see note 11 to the accounts).

(2) Total return – the return to shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the share price or NAV in the period.

See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 30 April 2020.

Manager's Review

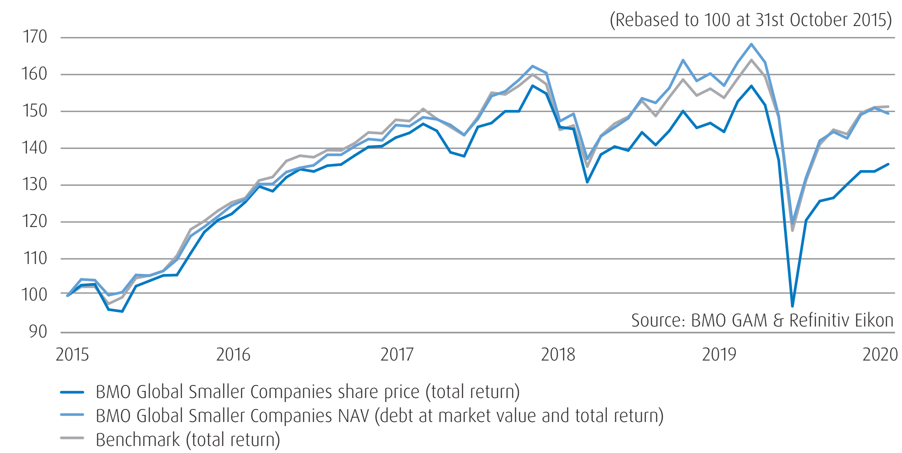
Dear Shareholder,

I hope you and your family are well and are coping safely through this testing period.

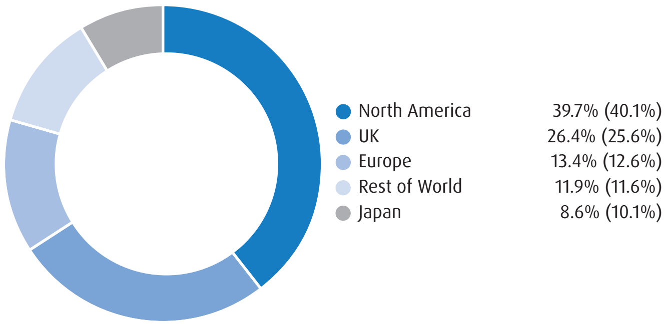
After the turmoil induced by the coronavirus pandemic towards the end of the last financial year, the start of the new one saw global equity markets stage a solid rebound. Investors were essentially taking the view that the economic downturn, sharp though it was, was likely to prove short-lived, and that more normal conditions would re-emerge in due course. Global markets were of course also significantly under-pinned by a massive amount of fiscal and monetary support, especially across the leading developed economies, which have at least in part cushioned labour markets from the impact of the virus.

For the last couple of years, smaller company shares have tended to lag the larger company indices in the leading global markets, but over the six months, with an increased appetite to gain exposure to recovery stories becoming apparent, almost across the board it was the smaller company stocks that did better. The Company's Benchmark (30% Numis UK Smaller Companies excluding investment companies Index/70% MSCI All Country World ex UK Small Cap Index) ended the period up by a strong 15.2%, with

Share price and NAV per share performance vs Benchmark over five years



Geographical distribution of the investment portfolio as at 31 October 2020



The percentages in brackets are as at 30 April 2020

Source: BMO GAM

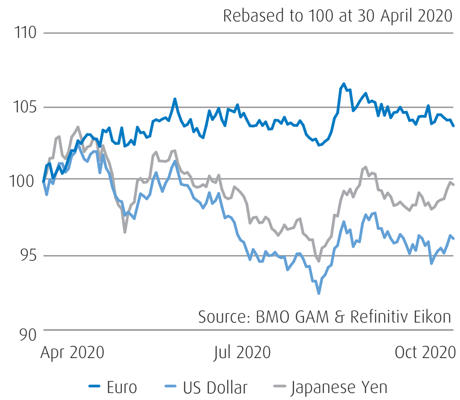
international markets doing better than the UK, where the economic hit from COVID-19 proved more significant. Our portfolio was unable to match the strength of the Benchmark this time with the Net Asset Value (NAV) taking the Company's long-term liabilities at market value, returning 13.1%. Both of these numbers are expressed in sterling total return terms and while we have lagged, it's encouraging that most of last year's reverse in the NAV has been recouped in the first half of the new financial year.

The Company's shares rose by 11.5%, or by 12.6% taking account of the dividend paid in the period. They therefore ended on a 7.5% discount to the NAV, slightly higher than the 7.1% level at the end of April 2020. During the period, the Board made extensive use of its buyback powers, and acquired a total of 17.0m shares into treasury. These purchases have been accretive for the NAV and have also served to protect the discount. The aim remains to get the discount back below 5% in due course and buybacks have continued into the second half.

Dividends

The Company paid its 50th consecutive increase in annual dividend in August as planned. In the Annual Report the Chairman's Statement highlighted that the new year would be challenging on the income side given the already apparent impact of the pandemic on dividend payments from the investment portfolio, but that the revenue reserves in hand of £17.9m placed the Company in a strong position as regards dividends for the future. Since this time, we have seen more of our holdings move to restrict or suspend payments, and first half revenue return per share of 0.45p bore the scars of this, down by 55.9% on last year's level. Nevertheless the Board has decided to maintain the interim dividend payment at 0.55p, which will be paid on 29 January 2021 to shareholders on the register on 8 January 2021. Given the strong revenue reserve position there may be scope to continue dividend progression at the end of the year. This will be reviewed by the Board in June 2021 taking account of the income performance in the remainder of the year

Currency movements relative to sterling for the half-year ended 31 October 2020



where we hope to see some companies resume distributions.

Market background

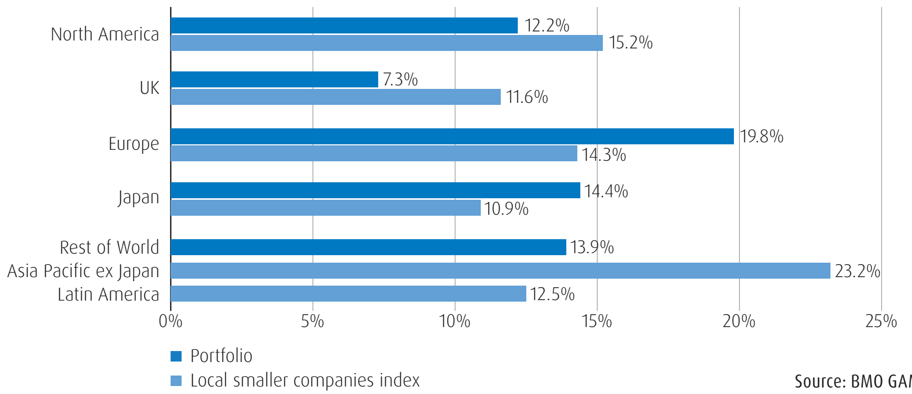
As mentioned previously, this was a strong period for the markets, but it was not a time for all stocks to bounce. Companies have been impacted in very different ways by the pandemic, with some suppliers in the Technology sectors for example being boosted by higher demand from the rapid switch to working from home. Other winners from the lockdowns which have been necessary around much of the world, have included the supermarkets and their suppliers taking share from foodservice and the restaurant trade, while areas such as video gaming and online gambling have been boosted by additional time being available to be spent on such activities. People have tended to spend more money on home improvements and in their gardens. Shares in companies in these and a number of other more resilient areas such as Health care, did well in the six months.

The period proved on the other hand challenging for companies involved in areas such as travel, leisure and hospitality hard hit by the lockdowns and reduced corporate spending in these areas. Retailers lacking a strong online offering have also been crimped by the lockdowns as consumers have gravitated more towards online transactions. Investors turned cautious towards Real estate companies with exposure to office property at a time when a large number of employees continued to work from home. Within Industrials, companies exposed to the aerospace sector were under pressure, as orders from airlines collapsed and production build-rates were slashed. More positively, we did see encouraging signs from Purchasing Manager's Indices later in the period, with economic output and industrial production recovering after the sharp contraction around the time of the initial lockdowns in the spring.

As the period progressed, attention, aside from the ever-present debate around the outlook for the pandemic, second waves and the potential upside from a vaccine, shifted more towards the impending US election. With different policy agendas from the Republicans and Democrats, the result was likely to be important for a number of sectors. The end-result, of a Democratic President probably ultimately lacking control of the Senate and hence the ability to enact market negative policies such as higher corporate taxes, has been warmly received by investors thus far, with the expectation being that fiscal policy will continue to support the economy in its recovery in the coming months.

Closer to home the long running UK/EU trade negotiations progressed every bit as slowly as expected with both sides seeking to wring concessions out of each other. Despite the potential risks surrounding these discussions, sterling ended the period a little stronger against

Geographical performance (total return sterling adjusted) for the half-year ended 31 October 2020



Source: BMO GAM

the US dollar. The dollar was undermined by the Federal Reserve's more dovish approach to monetary policy, with the Bank pledging to keep rates close to zero even were there to be a period of higher inflation. We also have seen European, UK and Japanese central banks move to provide additional support in the form of more quantitative easing, with a move to negative interest rates in the UK under a new Governor of the Bank of England not seemingly totally out of the question.

Asian stock markets were supported by a more robust economic recovery in China. The greater success of the Chinese government in controlling the virus compared to most of the developed world, has allowed the country to return far quicker to something approaching normality. Travel within the country has more or less recovered to pre-crisis levels, with consumer spending picking up strongly too. While some other parts of Asia including India and Indonesia have struggled to control the pandemic and suffered more economic damage as a consequence, the region as a whole has performed well, with the news from the US election subsequent to the end of the period likely to be supportive too if trade policy become less fractious. Japan's change of Prime Minister midway through the period did not lead to panic, and the market performed steadily, again helped by the wider regional pick up together with less impact from the virus locally too.

Regional portfolio performance

We always report the performance of our regional or country portfolios against the relevant local smaller company indices and a table depicting this is again shown above. The market return bars confirm that all parts of the world delivered meaningfully positive returns, with Asian markets doing the best, helped by the Chinese economic recovery. Our portfolios failed to keep up with the market rallies in North America and the UK and our collectives portfolio for the Rest of World also lagged the Asian market surge. Being behind in North America and the UK is unhelpful given these are the largest segments of the portfolio but there was a partial offset from the outperformance in Europe and Japan. We benefited from a high exposure to resilient growth stocks on the Continent and outperformance by two of our three collective holdings in Japan helped to produce the good relative return here.

North America

We had a good last year in this part of the trust. However performance in the latest six months failed to keep up with a strong Russell 2000 Index which was lifted by signs that the US economy was holding up better than expected.

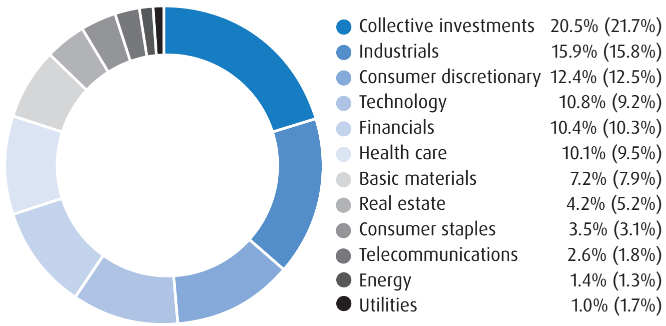
Taking the weaker parts of the portfolio first, **World Fuel Services**, as a distributor of aviation fuel, was right in the teeth of the slump in air travel and the shares fell by 15.8%. We added to our holding as we see the company as a market share gainer once the crisis is over. Fuel card operator **WEX** was similarly impacted by a much lower level of transportation activity and the low oil price. Within Industrials, **Haynes International**, as a supplier to the aerospace sector saw a sharp fall in demand feed through to compressed profits, while depressed demand in the steel market negatively impacted the results of electrode supplier **Graftech International**.

While Health care was a strong sector on the whole, our new holding in medical equipment supplier **Hill Rom** suffered as less patient visits impacted upon buying patterns, while **Encompass Health** was impacted by a reduction in home visits. Shares in education stock **Grand Canyon** suffered as the prospect of a Democratic administration hurt sentiment towards the stock and the campus was closed by COVID-19. **Monro**, the tyre and automotive repair business also fell as miles driven dropped and the company's CEO departed unexpectedly. Consultancy business **WSP Group** which did well last year fell back in the period, with the company's shares impacted by a large equity raise.

Perhaps unsurprisingly, several of our Technology stocks were among the best performers for us in the period. **Cerence** and **Nuance Communications** both involved in the use of artificial intelligence solutions, but for different end markets, saw their share prices surge as new business was won and brokers became more optimistic on their prospects. A new holding earlier in 2020 in **NETGEAR** proved timely with the company well positioned in the home wi-fi market at a time of stronger demand as a result of the pandemic. **Dolby Laboratories** was another good performer as demand for consumer electronics remained resilient, with **SONOS** also helped by more consumers looking to upgrade their home entertainment systems.

Our holdings in **Martin Marietta Materials** and **Eagle Materials** did well as investors looked forward to further Federal and state spending on infrastructure projects and the housing market recovered strongly, confounding earlier fears of a slump. Within Health care, **The Ensign Group** did well as its nursing facilities continued to benefit from solid occupancy, while **Catalent's** shares were up as the company announced significant COVID drug and vaccine related wins alongside ongoing strong demand for its Biologics division. Although Financial stocks were generally underperformers, our holding in **Jefferies Financial** rose as the company reported market share gains and market volatility benefited its trading book. One final slightly surprising better performer was ski resorts operator **Vail Resorts**; while this year is proving to be tough as a result of a reluctance/inability to travel, the company appears to be winning some share back from a rival and sales of season passes surprised to the upside.

Industrial classification of the total investment portfolio as at 31 October 2020



The percentages in brackets are as at 30 April 2020

Source: BMO GAM

This has been a tougher period for the North American portfolio and we continue to work on re-balancing it, recognising that some of the recent stronger parts of the market are potentially not going to continue to lead again in 2021. We have added to a number of the stocks which have lagged and are actively looking for further fresh ideas in sectors offering recovery scope as the economy continues its revival.

UK

We also underperformed in the UK market over this period. Part of the problem was not holding some of the stronger stocks in the index, and in retrospect we missed some opportunities particularly in the consumer sectors. The UK market performed less well than most of the other main markets, in part due to the fact that the local economy has felt more of an impact from the pandemic. The composition of the UK smaller companies sector has also worked against it given a higher exposure to some of the worst impacted service sectors and Financials for example.

In terms of the stock specifics, our travel and leisure holdings including **Go Ahead Group**, **On the Beach Group**, **Gym Group** and **Hollywood Bowl** took another hit as activity levels remained well below previous levels even before the imposition of the second lockdown. Air leasing business **Avation** was also weak as its airline customer base battled to get through the downturn, while shares in marine and energy services business **James Fisher** headed lower as the outlook for profits deteriorated. The company has recently warned on profits, in part due to an inability for staff and other contractors to be able to travel to project sites. We continue to like the company's broad skill set for the medium term and have added to our holding.

In construction, shares in **Breedon** reversed as the well-regarded Chief Executive announced his retirement with trading activity in the early part of the period held back by the virus. **Countryside Properties'** profits suffered as land sales came in lower than expected and the business mix worsened, while property development company **U&I Group** failed to generate the expected trading and development gains as decision making from councils nearly ground to a halt. Other losers in the period included **Pebble Group** (lower demand for promotional products as the events market was curtailed), **Energean Oil and Gas** (fears of a delay to a key Israeli gas project), **Orchard Funding Group** (reduced demand for its niche loans) and **Clinigen**, which was impacted by a delay to the approval of a new drug using one of its own products as part of the treatment.

We did however have some notable winners. Even within the hard pressed hospitality sector, all-day café/bar operator **Loungers Group**, was able to demonstrate that its trade could recover rapidly upon re-opening and the shares rose by 56.6% over the six months. A number of our Technology stocks took advantage of higher demand, including **Computacenter**, **Alfa Financial Software** and **XP Power**. We also benefited from the merger of translation services provider **SDL Group** with **RWS Group**.

There were some good performers within Financials too, with alternatives asset management business **Gresham House** continuing to take more money into its attractive range of competencies and also winning a new investment trust mandate. Technology venture capital company **Draper Esprit's** shares did well as the company announced the sale of one of its largest investments, a gaming business, at an attractive price, and the management moved to raise more capital for deployment into Fintech investments and the broader technology opportunity set. **OneSavings Bank** produced strong results underlining the quality of its underwriting in the buy to let lending market place. Shares in **XPS Pensions Group** also rose nicely as the company delivered a solid set of results, underlining the steady nature of its pensions administration and actuarial services.

Elsewhere in the portfolio, other gainers included video games company **Team17 Group** and specialist logistics supplier **Clipper Logistics** which continues to win new retail customers in need of help to fulfil rising online business levels. Shares in **Watches of Switzerland** did well despite an impact on London tourist driven trade. Management retain strong relationships with the key watch suppliers and have done more business online. Finally, **Tyman Group's** shares did well as the company benefited from stronger demand in the North American housing market, and operational improvements fed through from the new management team.

We see scope for the UK market to make up some ground on the other markets though this may depend upon a satisfactory trade deal being concluded with the EU in the coming days. If this comes to fruition, then we see good recovery potential across a number of the names on the portfolio. As with the rest of the fund, we remain alert to the need to adjust the sector positioning in the months ahead.

Europe

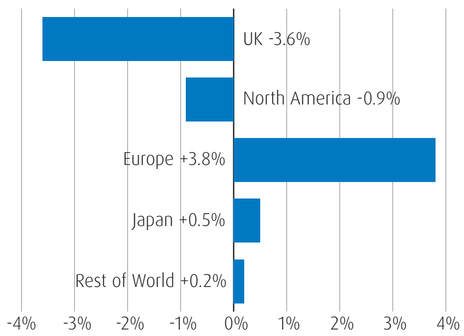
Our portfolio in Europe outperformed the local European smaller companies market, with the more growth orientated stocks leading the way.

As elsewhere in the trust, several stocks have definitively been benefiting from the pandemic. **HelloFresh**, the home meal kits supplier falls into this camp, with the business seeing elevated levels of new customers feeding through to record profitability. Diagnostic testing supplies business **Tecan Group** has also benefited, and there has been more interest in its shares driving a re-rating. Higher stock market volatility has helped platforms business **Avanza**, with customers trading more and the company has continued to increase its market share. **Dometic**, a supplier into the recreational vehicle market, also gained from the trend for more "staycation" holidays. The shares were also supported by signs that industry stocking was at a low ebb which is encouraging for future demand.

Some of the more cyclical names on the portfolio were also strong in the period. Industrial conglomerate **Indutrade's** results surprised to the upside, while swimming pool supplies company **Fluidra** also delivered strong results with demand holding up much better than expected in the key summer period. **Nordic Semiconductor** shares rose by 66.2% as the company beat expectations significantly on the back of accelerating demand for connected devices.

There were a few other good performers, notably **Remy Cointreau**, **Rational** and **MIPS**. Remy's shares had been weak early in the pandemic, providing us with an opportunity to acquire a holding at an attractive price. Better than expected sales subsequently in the Cognac market into the US and China have led to a sharp rally in the shares. Rational, the combi-steamer ovens supplier has been impacted by the lockdowns in the hospitality sector, but by less than earlier expected, and the shares rallied as this became apparent. MIPS, the helmet technology business announced strong results and flagged low levels of inventory in the core bicycle market. We see good prospects for it in other safety markets such as construction over time.

Geographical weightings against Benchmark as at 31 October 2020



Source: BMO GAM & MSCI

There were few conspicuous underperformers in the European portfolio this time, but we were disappointed by IT services company **CanCom's** results. Management have kept the cost base high at a time when the business mix in terms of margin has deteriorated, and performance against peers has been weak. We decided to sell our holding in ferry operator **Irish Continental Group**; the company is suffering from the travel quarantine rules and from Brexit driven uncertainties as a whole. We also decided to sell our holding in viscose supplier **Lenzing**, where the debt level is uncomfortable at a time of relatively high capex and depressed profitability.

Within the Financials area, our low exposure to Real Estate has been a blessing at a time of weakness here, though our holding in **CA Immobilien Anlagen** has been weak given structural medium-term concerns surrounding office demand. This is despite the German market to which it is mainly exposed looking more resilient than others such as the UK. **Cerved** in Italy has also been weak as a result of uncertainty around corporate strategy. We expect them to announce a decision soon on their credit management business which could lead to a better share price in time. One other weak holding was **V-Zug**, which was demerged in the period from **Metall Zug**; we decided to sell as consumer spending patterns in relation to their business remained un-inspiring.

European economies are under varying degrees of pressure from the pandemic but should be well-placed in the event of a successful vaccine to recover. Southern Europe in particular could do with a better tourist season in 2021. A more flexible approach on the fiscal side from the EU is to be welcomed. We have taken some profits in recent weeks from the best performing part of the portfolio and have added to some of the laggards. We remain optimistic based on the quality of the underlying portfolio for the medium term.

Japan

As stated above, this was a good period for the portfolio which delivered solid outperformance. We own three funds, managed by Aberdeen, Baillie Gifford and Eastspring. The first two were well positioned for the market in the period, with good exposures to Technology and Health care especially in relation to Baillie Gifford. A recent call with Abedeen's team indicates that they are looking to rebalance more recently towards some of the more cyclical areas such as automotive parts companies, which probably makes sense as industrial activity recovers.

Eastspring's fund performance was impacted by less exposure to the Technology sector. They have also had too little exposure to the more defensive sectors as a whole. We need to see evidence that their stock selection is paying off in the second half in an environment that may be more supportive for them if there is a rotation towards value stocks.

Japan's economy appears to be performing satisfactorily as whole, geared into the broader region and China where prospects appear to be encouraging. Politically the country remains settled despite the retirement of Prime Minister Abe on health grounds. We have however taken some money out of the market following the strong outperformance in the previous financial year compared to other markets. Valuations for quality stocks in Japan do not look especially attractive though there remains significant opportunity to unlock hidden value in some less well-loved parts of the market.

Rest of World

This was a period where the strength of China's recovery fed through to the wider Asian region. North Asian markets more closely tied into China and more exposed to Technology demand such as Korea and Taiwan, were also strong, Southern Asia and markets in particular like India, Indonesia and the Philippines, where COVID-19 was less well marshalled, were weaker performers. Latin American markets produced mixed returns too, with high cases of the virus in Brazil and some other countries like Peru causing major problems. Compared to the leading Western economies there was less in the way of government support to prop up economies so there has been more economic hardship evident in some of these countries.

Sector leadership in these markets as a whole mirrored the other parts of the world, with companies focused on technology doing well. Our portfolio returned a respectable 13.9% in the six months but this was underwhelming compared to the 23.2% from the MSCI AC Asia ex Japan Small Cap index even if it was better than Latin American small caps 12.5%. Our best performing fund in the period was the **Australian New Horizons Fund** helped by its skew towards Technology and Health care stocks. The HSBC managed Asian small cap fund also did well helped by a good exposure to the North Asian markets and supportive sector allocation. We suffered however from weak performance from our two investment trust holdings. **The Scottish Oriental Smaller Companies Trust** was undermined by its significant overweight to India, Indonesia and the Philippines, and the trust's discount remained wide. **Utilico Emerging Markets** trust was also weak in the period, with some of its investments in areas like airports being hit. The weakness of some emerging market currencies such as the Brazilian Real also hurt the NAV.

The US election results seems likely to lead to a slightly less confrontational trade policy environment between China and the US, and on this basis, and given the fact that the Asian region is on the whole performing better than elsewhere, there may be some grounds for additional exposure in the coming period.

Asset allocation

With all markets up by not dissimilar amounts, asset allocation positioning made only a modest positive contribution to the relative performance of the trust in the period, with the underweight to the UK, which lagged, the main reason for this.

In terms of changes to the geographic skew of the trust, we deployed some additional cash into the UK later in the period, as we felt that there was scope for a more significant recovery in the market than elsewhere in the event of either a vaccine being announced, or a positive resolution to the Brexit talks. The latter has been a heavy overhang on global investor sentiment towards the UK for a long time. We took some cash out of Europe following the strong performance of the portfolio here and also moderated the overweight in Japan as mentioned above. We continue to review exposures in the light of the US election result and the more recent gyrations in the markets.

Gearing

Gearing ended the period at 1.6%. Shareholders will recall that we had removed leverage early in the COVID-19 crisis. Recent better economic data and hopes for a vaccine combined with the likely maintenance of negligible interest rates, have made us more constructive on gearing now, though after the recent run up in markets, we are unlikely to make full use of our committed facilities at this stage.

Outlook

News of highly encouraging results from the trials of several potential COVID-19 vaccines in November have led to a dramatic further rally in global equities. Most of the best performing stocks since this news have been those which did badly as the pandemic struck, while companies which had been more resilient in the first half of the financial year have mainly lagged. This has been a rational response by the markets to the potentially transformed outlook for 2021. However, the speed with which vaccines can be rolled out safely to the general population will be key to determining if the recent changes in sector trends are to be maintained and the extent to which corporate earnings can be re-built.

As mentioned above, the conclusion of the Brexit discussions will be important for the UK equity market especially at the smaller company end of the spectrum. This will also have wider ramifications especially for European stocks and sterling in the foreign exchange markets.

We have made some adjustments to the portfolio to increase exposure to companies we see as offering greater exposure to recovery in a post-pandemic world, while trimming some of those where valuations look more stretched after the market run-up. The scale of economic and market dislocation this year means that there are still opportunities even after the recovery so far, although at the macro-level many countries will take some time to get back to pre-COVID levels of activity. We need to be conscious of the lasting damage done to certain sectors and companies in these areas. Frighteningly large fiscal deficits are not today's central problem, but will need to be addressed in time. From our perspective, regular communication with our holdings and with potential new opportunities will continue to be priorities in the months ahead.

Peter Ewins
Lead Manager
14 December 2020

Thirty Largest Holdings

31 Oct 2020	30 Apr 2020		% of total investments	Value £m
1	3	**Pinebridge Asia ex Japan Small Cap Fund** Rest of World Fund providing exposure to Asian smaller companies.	4.0	31.9
2	1	**Aberdeen Standard SICAV 1 Japanese Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	3.9	31.4
3	2	**Eastspring Investments Japan Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	3.2	25.6
4	4	**The Scottish Oriental Smaller Companies Trust** Rest of World Investment trust providing exposure to Asian smaller companies.	2.9	23.0
5	5	**Utilico Emerging Markets** Rest of World Investment trust focusing on utility and infrastructure companies in emerging markets.	1.9	15.3
6	7	**Baillie Gifford Japanese Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	1.5	12.1
7	8	**ICON** United States Clinical research provider to the global pharmaceutical industry.	1.4	11.5
8	6	**Wheaton Precious Metals** United States A precious metals royalty company.	1.4	11.4
9	12	**Martin Marietta Materials** United States Aggregates and cement producer that served the construction industry.	1.4	11.1
10	10	**Alleghany** United States Specialist commercial insurer.	1.1	8.9
11	–	**The Ensign Group** United States Operator of skilled nursing facilities, rehabilitative care facilities, also provides home health and assisted living services mainly for post-acute care.	1.1	8.8
12	13	**Molina Healthcare** United States A managed care business providing health insurance in the US under government programs.	1.1	8.5
13	14	**LKQ Corp** United States A distributor of alternative car parts.	1.1	8.5
14	17	**Catalent** United States Contract developer and manufacturer serving the pharma sector with a fast growing biologics and gene therapy division.	1.0	8.1
15	15	**Brown & Brown** United States Insurance broker to SMEs.	1.0	7.9

31 Oct 2020	30 Apr 2020		% of total investments	Value £m
16	21	**Dolby Laboratories** United States Sound and vision technology company. Provides technology solutions for mobile devices, television and cinemas.	1.0	7.8
17	30	**Jefferies Financial** United States Diversified financial services business.	1.0	7.8
18	24	**HSBC GIF Asia ex Japan Equity Smaller Companies** Rest of World Fund providing exposure to Asian smaller companies.	1.0	7.7
19	9	**STERIS** United States Global supplier of surgical and sterilisation products and services.	0.9	7.4
20	25	**Schroder ISF Global Emerging Markets Smaller Companies** Rest of World Fund providing exposure to Emerging Markets smaller companies.	0.9	7.2
21	11	**SSR Mining** Canada Precious metals miner focused on North America.	0.9	7.1
22	–	**MaxLinear** United States High performance broadband and networking semiconductor supplier.	0.9	7.1
23	20	**Aberdeen Standard SICAV 1 Asian Smaller Companies Fund** Rest of World Fund providing exposure to Asian smaller companies.	0.9	7.0
24	29	**Team17 Group** United Kingdom Video games developer and publisher.	0.8	6.9
25	33	**Spectrum Brands** United States A global consumer products company that through its subsidiaries sells residential locks, personal care items, household appliances, specialty pet supplies and lawn and garden products.	0.8	6.9
26	32	**C.H. Robinson Worldwide** United States Multimodal transportation and third party logistics services company.	0.8	6.7
27	16	**Graphic Packaging** United States A vertically integrated producer of printed paperboard cartons for food and beverage products.	0.8	6.4
28	35	**Arrow Electronics** United States Distributor of electronic components and computer products.	0.8	6.3
29	31	**Nuance Communications** United States US software company specialising in speech recognition for the healthcare industry.	0.8	6.3
30	38	**PRA Group** United States Purchaser, collector and manager of portfolios of defaulted consumer loans.	0.7	6.1

The value of the thirty largest equity holdings represents 41.0% (30 April 2020: 42.5%) of the Company's total investments.

Unaudited Condensed Income Statement

Notes		Half-year ended 31 October 2020			Half-year ended 31 October 2019			Year ended 30 April 2020		
		Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
6	Gains/(losses) on investments	–	89,965	89,965	–	15,011	15,011	–	(121,578)	(121,578)
	Foreign exchange gains/(losses)	6	(548)	(542)	1	(217)	(216)	14	(33)	(19)
2	Income	4,035	–	4,035	8,064	156	8,220	13,795	1,442	15,237
3	Management fees	(485)	(1,456)	(1,941)	(539)	(1,616)	(2,155)	(1,039)	(3,118)	(4,157)
	Other expenses	(480)	(13)	(493)	(694)	(10)	(704)	(1,136)	(23)	(1,159)
	Net return before finance costs and taxation	3,076	87,948	91,024	6,832	13,324	20,156	11,634	(123,310)	(111,676)
	Finance costs	(100)	(300)	(400)	(201)	(603)	(804)	(326)	(979)	(1,305)
	Net return on ordinary activities before taxation	2,976	87,648	90,624	6,631	12,721	19,352	11,308	(124,289)	(112,981)
	Taxation on ordinary activities	(304)	–	(304)	(487)	–	(487)	(815)	–	(815)
	Net return attributable to shareholders	2,672	87,648	90,320	6,144	12,721	18,865	10,493	(124,289)	(113,796)
4	**Return per share – pence**	0.45	14.71	15.16	1.02	2.10	3.12	1.73	(20.52)	(18.79)

The total column is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.

Unaudited Condensed Statement of Changes in Equity

Notes	Half-year ended 31 October 2020	Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Equity component of CULS £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Balance at 30 April 2020	**15,513**	**212,639**	**16,158**	**–**	**464,282**	**17,923**	**726,515**
	Movements during the half-year ended 31 October 2020							
5	Dividends paid	**–**	**–**	**–**	**–**	**–**	**(6,877)**	**(6,877)**
10	Shares repurchased by the Company and held in treasury	**–**	**–**	**–**	**–**	**(20,329)**	**–**	**(20,329)**
	Costs relating to broker	**–**	**(11)**	**–**	**–**	**–**	**–**	**(11)**
	Net return attributable to equity shareholders	**–**	**–**	**–**	**–**	**87,648**	**2,672**	**90,320**
	Balance at 31 October 2020	**15,513**	**212,628**	**16,158**	**-**	**531,601**	**13,718**	**789,618**
	Half-year ended 31 October 2019							
	Balance at 30 April 2019	15,119	196,856	16,158	506	608,316	17,664	854,619
	Movements during the half-year ended 31 October 2019							
5	Dividends paid	–	–	–	–	–	(6,894)	(6,894)
	Shares repurchased by the Company and held in treasury	–	–	–	–	(14,295)	–	(14,295)
8	Conversion of Convertible Unsecured Loan Stock ("CULS")	394	15,829	–	(506)	–	–	15,717
	Net return attributable to equity shareholders	–	–	–	–	12,721	6,144	18,865
	Balance at 31 October 2019	15,513	212,685	16,158	–	606,742	16,914	868,012
	Year ended 30 April 2020							
	Balance at 30 April 2019	15,119	196,856	16,158	506	608,316	17,664	854,619
	Movements during the year ended 30 April 2020							
5	Dividends paid	–	–	–	–	–	(10,234)	(10,234)
	Shares repurchased by the Company and held in treasury	–	–	–	–	(19,745)	–	(19,745)
8	Conversion of Convertible Unsecured Loan Stock ("CULS")	394	15,829	–	(506)	–	–	15,717
	Costs relating to sub-division and broker	–	(46)	–	–	–	–	(46)
	Return attributable to equity shareholders	–	–	–	–	(124,289)	10,493	(113,796)
	Balance at 30 April 2020	15,513	212,639	16,158	-	464,282	17,923	726,515

Unaudited Balance Sheet

Notes		31 October 2020 £'000s	31 October 2019 £'000s	30 April 2020 £'000s
	Fixed assets			
6	Investments	**802,536**	910,915	722,577
	Current assets			
	Debtors	**1,535**	1,998	1,379
13	Cash and cash equivalents	**21,645**	12,790	41,043
	Total current assets	**23,180**	14,788	42,422
	Creditors: amounts falling due within one year			
7	Bank loans	**–**	(17,726)	–
	Creditors	**(1,098)**	(4,965)	(3,484)
	Total current liabilities	**(1,098)**	(22,691)	(3,484)
	Net current assets/(liabilities)	**22,082**	(7,903)	38,938
	Total assets less current liabilities	**824,618**	903,012	761,515
	Creditors: amounts falling due after more than one year			
9, 13	Loan notes	**(35,000)**	(35,000)	(35,000)
	Net assets	**789,618**	868,012	726,515
	Capital and reserves			
10	Share capital	**15,513**	15,513	15,513
	Share premium account	**212,628**	212,685	212,639
	Capital redemption reserve	**16,158**	16,158	16,158
	Capital reserves	**531,601**	606,742	464,282
	Revenue reserve	**13,718**	16,914	17,923
11	**Total shareholders' funds**	**789,618**	868,012	726,515
11	**Net asset value per share (debt at par value) – pence**	**134.49**	142.65	120.26

Unaudited Condensed Statement of Cash Flows

Notes		Half-year ended 31 October 2020 £'000s	Half-year ended 31 October 2019 £'000s	Year ended 30 April 2020 £'000s
12	**Cash flows from operating activities before dividends received and interest paid**	**(2,540)**	(3,184)	(5,804)
	Dividends received	**4,162**	8,616	14,245
	Interest paid	**(396)**	(773)	(1,292)
	Cash flows from operating activities	**1,226**	4,659	7,149
	Investing activities			
	Purchases of Investments	**(92,024)**	(113,514)	(215,751)
	Sales of Investments	**99,703**	112,778	266,677
	Transaction costs	**(166)**	(188)	(453)
	Other capital charges	**(14)**	(8)	(20)
	Cash flows from investing activities	**7,499**	(932)	50,453
	Cash flows before financing activities	**8,725**	3,727	57,602
	Financing activities			
	Ordinary dividends paid	**(6,877)**	(6,894)	(10,234)
	Cash flows from share buybacks for treasury shares	**(20,693)**	(14,636)	(19,343)
	Costs relating to sub-division of shares and broker	**(11)**	–	(46)
13	Drawdown of loan notes	**–**	–	35,000
	Net movement in bank loans	**–**	18,611	(34,157)
	Cash flows from financing activities	**(27,581)**	(2,919)	(28,780)
13	Net movement in cash and cash equivalents	**(18,856)**	808	28,822
	Cash and cash equivalents at the beginning of the period	**41,043**	12,135	12,135
13	Effect of movement in foreign exchange	**(542)**	(153)	86
	Cash and cash equivalents at the end of the period	**21,645**	12,790	41,043
	Represented by:			
	Cash at bank	**5,545**	4,207	3,091
	Short term deposits	**16,100**	8,583	37,952
	Cash and cash equivalents at the end of the period	**21,645**	12,790	41,043

Unaudited Notes to the Condensed Accounts

1 Accounting policies

These condensed financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, FRS 102, Interim Financial Reporting (FRS 104) and the revised Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts”(SORP) issued by the AIC in October 2019.

The accounting policies applied for the condensed set of financial statements are set out in the Company’s annual report for the year ended 30 April 2020.

2 Income

Income comprises:	**Half-year ended 31 October 2020 £’000s**	Half-year ended 31 October 2019 £’000s	Year ended 30 April 2020 £’000s
Income from investments			
Dividends	**4,010**	7,975	13,672
Other income			
Interest on cash and short-term deposits	**25**	89	123
Total income	**4,035**	8,064	13,795

3 Management fees

There has been no change to the terms of the management fee agreement with BMO Investment Business Limited, which are set out in detail in the Report and Accounts to 30 April 2020. The fees are payable monthly in arrears to the Manager and are allocated 75% to capital reserve in accordance with accounting policies.

4 Return per share

Returns per share attributable to ordinary shareholders are based on the following data.

	Half-year ended 31 October 2020	Half-year ended 31 October 2019	Year ended 30 April 2020
Revenue return attributable to shareholders – £’000s	**2,672**	6,144	10,493
Capital return attributable to shareholders – £’000s	**87,648**	12,721	(124,289)
Total return attributable to shareholders – £’000s	**90,320**	18,865	(113,796)
Revenue return per share – pence	**0.45**	1.02	1.73
Capital return per share – pence	**14.71**	2.10	(20.52)
Total return per share – pence	**15.16**	3.12	(18.79)
Weighted average number of ordinary shares in issue during the period	**595,820,749**	604,805,276	605,810,414

5 Dividends

Dividends on ordinary shares	Register date	Payment date	**Half-year ended 31 October 2020 £’000s**	Half-year ended 31 October 2019 £’000s	Year ended 30 April 2020 £’000s
Final for the year ended 30 April 2020 of 1.15p	10 July 2020	3 August 2020	**6,877**	–	–
Interim for the year ended 30 April 2020 of 0.55p	2 January 2020	31 January 2020	**–**	–	3,340
Final for the year ended 30 April 2019 of 1.15p [(i)]	12 July 2019	31 July 2019	**–**	6,894	6,894
			6,877	6,894	10,234

The Directors have declared an interim dividend in respect of the year ending 30 April 2021 of 0.55p per share, payable on 29 January 2021 to all shareholders on the register at close of business on 8 January 2021. The amount of this dividend will be £3,218,000 based on 585,100,345 shares in issue at 10 December 2020. This amount has not been accrued in the results for the half-year ended 31 October 2020.

[(i)] The dividend for the year ended 30 April 2019 has been restated due to the sub-division of each existing ordinary share of 25p into ten new ordinary shares of 2.5p each on 31 October 2019.

6 Investments

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 30 April 2020	671,680	1,896	673,576
Gains at 30 April 2020	48,295	706	49,001
Fair value of investments at 30 April 2020	719,975	2,602	722,577
Movements in the period:			
Purchases at cost	90,005	5	90,010
Sales proceeds	(100,182)	–	(100,182)
Gains/(losses) on investments sold in period	18,309	(127)	18,182
Gains on investments held at period end	70,911	1,038	71,949
Fair value of investments at 31 October 2020	**799,018**	**3,518**	**802,536**

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 31 October 2020	679,812	1,774	681,586
Gains at 31 October 2020	119,206	1,744	120,950
Fair value of investments at 31 October 2020	**799,018**	**3,518**	**802,536**

* Level 1 includes investments listed on any recognised stock exchange or quoted on AIM in the UK. Level 2 includes investments for which the quoted price has been suspended. Level 3 includes any unquoted investments which are held at Directors' valuation. There were no investments held which are valued in accordance with level 2.

Gains/(losses) on Investments

	31 October 2020 £'000s	31 October 2019 £'000s	30 April 2020 £'000s
Gains on investments sold during the period	**18,182**	24,809	25,792
Gains/(losses) on investments held at period end	**71,949**	(9,610)	(146,917)
Transaction costs	**(166)**	(188)	(453)
Total gains/(losses) on investments	**89,965**	15,011	(121,578)

Investments sold during the year have been revalued over time since their original purchase, and until they were sold any unrealised gain or loss was included in the fair value of investments.

7 Creditors: Loans falling due within one year

	31 October 2020 £'000s	31 October 2019 £'000s	30 April 2020 £'000s
Euro loan falling due within one year	–	3,259	–
USD loan falling due within one year	–	11,901	–
JPY loan falling due within one year	–	2,566	–
Total	–	17,726	–

In September 2020 the Company entered into a new £35m revolving credit facility (with an option to take on an additional £15m if required) expiring September 2021, replacing the previous facility. As at 31 October 2020 no amounts were drawn down. The interest rate on the amounts drawn down are based on the commercial terms agreed with the bank. Commitment fees are payable on undrawn amounts at commercial rates. The Directors consider that the carrying value of the loans are equivalent to its fair value.

8 Convertible Unsecured Loan Stock ("CULS")

	31 October 2020 £'000s	31 October 2019 £'000s	30 April 2020 £'000s
Balance brought forward	–	15,549	15,549
Transfer to share capital and share premium on conversion of CULS	–	(15,717)	(15,717)
Amortised costs	–	168	168
Balance carried forward	–	–	–

The CULS matured on 31 July 2019 as detailed in the Report and Accounts as at 30 April 2020.

9 Creditors: Loans falling due after more than one year

	31 October 2020 £'000s	31 October 2019 £'000s	30 April 2020 £'000s
Loan notes £35 million repayable August 2039	**35,000**	35,000	35,000

In August 2019 the Company issued fixed rate 2.26% senior unsecured notes of £35 million sterling denominated loan notes expiring in August 2039.
The market value of the loan notes at 31 October 2020 was £38,339,000 based on the equivalent reference benchmark gilt.

10 Share capital

Equity share capital	Shares held in treasury Number	Shares entitled to dividend Number	Total shares in issue Number	Issued and fully paid nominal £'000s
Ordinary shares of 2.5p each				
Balance at 30 April 2020	**16,425,239**	**604,108,531**	**620,533,770**	**15,513**
Shares repurchased by the Company and held in treasury	**17,010,017**	**(17,010,017)**	**–**	**–**
Balance at 31 October 2020	**33,435,256**	**587,098,514**	**620,533,770**	**15,513**

During the half-year ended 31 October 2020, 17,010,017 ordinary shares were repurchased and held in treasury incurring a cost of £20,329,000. Since the period end a further 1,988,169 ordinary shares have been bought back and held in treasury, costing £2,678,000.

11 Net asset value per ordinary share

	31 October 2020	31 October 2019	30 April 2020
NAV with debt at par value			
Net assets attributable at the period end – £'000s	**789,618**	868,012	726,515
Number of ordinary shares in issue at the period end	**587,098,514**	608,483,330	604,108,531
Net asset value per share with debt at par value – pence	**134.49**	142.65	120.26

	31 October 2020	31 October 2019	30 April 2020
NAV with debt at market value			
Net assets attributable at the period end – £'000s	**789,618**	868,012	726,515
Add back: Debt at par – £'000s	**35,000**	35,000	35,000
Deduct: Debt at market value (see note 9) – £'000s	**(38,339)**	(36,365)	(38,385)
Net assets with debt at market value – £'000s	**786,279**	866,647	723,130
Number of ordinary shares in issue at the period end	**587,098,514**	608,483,330	604,108,531
Net asset value per share with debt at market value – pence	**133.93**	142.43	119.70

12 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	Half-year ended 31 October 2020 £'000s	Half-year ended 31 October 2019 £'000s	Year ended 30 April 2020 £'000s
Net return on ordinary activities before taxation	**90,624**	19,352	(112,981)
Adjust for returns from non-operating activities			
(Gains)/losses on investments	**(89,965)**	(15,011)	121,578
Foreign exchange losses	**542**	216	19
Non-operating expenses of a capital nature	**13**	10	23
Return from operating activities	**1,214**	4,567	8,639
Adjust for non cash flow items, dividend income and interest expense			
Decrease/(increase) in prepayments and accrued income	**31**	(67)	(73)
(Decrease)/increase in creditors	**(6)**	13	(8)
Dividends receivable	**(3,868)**	(7,823)	(13,391)
Interest payable	**400**	805	1,305
Dividends charged to capital from corporate action	**–**	–	(1,286)
Amortised costs	**–**	168	168
Overseas taxation	**(311)**	(847)	(1,158)
Cash flows from operating activities before dividends received and interest paid	**(2,540)**	(3,184)	(5,804)

13 Analysis of changes in net debt

	Cash £'000s	Loan notes £'000s	Total £'000s
Opening net debt at 30 April 2020	**41,043**	**(35,000)**	**6,043**
Cash-flows:			
Net movement in cash and cash equivalents	**(18,856)**	**–**	**(18,856)**
Non-cash:			
Effect of foreign exchange movements	**(542)**	**–**	**(542)**
Closing net debt at 31 October 2020	**21,645**	**(35,000)**	**(13,355)**

14 Results

The results for the half-year ended 31 October 2020 and 31 October 2019, which are unaudited and which have not been reviewed by the Company's auditors pursuant to the Auditing Practices Board guidance on "Review of Interim Financial Information", constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 30 April 2020; the report of the auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The condensed financial statements shown above for the year ended 30 April 2020 are an extract from those accounts.

15 Going concern

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have also considered the Company's objective, strategy and policy, the current cash position of the Company, the availability of the loan facility and compliance with its covenants and the operational resilience of the Company and its service providers.

The global economy continues to suffer considerable disruption due to the effects of the COVID-19 pandemic and the Directors have given serious consideration to the consequences for this Company. The Company has private placement and banking covenants and at present the Company's financial position does not suggest that any of these are close to being breached.

The Company experienced a very substantial decrease in its Net Asset Value during a short period of volatility as a result of the market shock that occured in March. The Directors have considered the remedial measures that are open to the Company in the event of a recurrence to the extent that a covenant breach could occur. As at 10 December 2020, the last practicable date before publication of this report, borrowings amounted to £35 million. This is in comparison to a Net Asset Value of £895 million. In accordance with its investment policy the Company is mainly invested in readily realisable, globally listed securities.

The Company operates within a robust regulatory environment. The Company retains title to all assets held by the Custodian. Cash is held with banks approved and regularly reviewed by BMO GAM and the Board. The Directors have noted that home working arrangements have been implemented at BMO GAM and many of the Company's key suppliers without any noticeable impact upon service delivery and operations.

Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

By order of the Board
BMO Investment Business Limited, Secretary
Exchange House, Primrose Street, London EC2A 2NY
14 December 2020

Directors' Statement of Principal Risks

The Company's principal risks and uncertainties are described in detail under the heading "Principal risks and future prospects" within the strategic report in the Company's annual report for the year ended 30 April 2020. They include:

- Errors, fraud or control failures at service providers or loss of data through business continuity failure or cyber-attacks could damage reputation or investors' interests or result in loss. Cyber risks remain heightened.

- Inappropriate business strategy or policy, or ineffective implementation, could result in poor returns for shareholders. Failure to access the targeted market or meet investor needs or expectations, including ESG and climate change in particular, leading to significant pressure on the share price. Political risk factors could also impact performance as could near term market shocks such as those experienced in relation to coronavirus (COVID-19).

- A significant share price discount or premium to the Company's NAV per share, or related volatility, could lead to high levels of uncertainty or speculation and the potential to reduce investor confidence. Increased uncertainty in markets due to the effect of COVID-19 could lead to further falls in volatility and the Company's NAV.

The global economy has suffered considerable disruption due to the effects of the COVID-19 pandemic. The Directors have reviewed the key risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

The Board considers that despite remarkable progress towards the introduction of vaccines in coming months to protect against COVID-19, the threat from the principal risks remain significant and have considered this in relation to going concern, see page 28.

It is noted that:

- Home working arrangements have been implemented at BMO GAM and many of the Company's key suppliers and this has been without incident or any noticeable impact upon service delivery and operations;

- Performance has been robust during a period of extreme volatility and a strong recovery in markets and in the share price indicating that the strategy of the Company remains in investor demand and continues to meet expectations.

- While the Company's shares are still trading at a discount, this has narrowed significantly since the time of the initial market shock and with much less volatility.

Directors' Statement of Responsibilities in Respect of the Half-Yearly Financial Report

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis, and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the half-yearly report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties shown on page 29 is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year.

On behalf of the Board
Anja Balfour
Chairman
14 December 2020

How to Invest

One of the most convenient ways to invest in BMO Global Smaller Companies PLC is through one of the savings plans run by BMO.

BMO Investment Trust ISA
You can use your ISA allowance to make an annual tax-efficient investment of up to £20,000 for the 2020/21 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

BMO Junior ISA ("JISA")*
You can invest up to £9,000 for the tax year 2020/21 from £500 lump sum or £30 a month per Trust, or a combination of both. Please note, if your child already has a Child Trust Fund (CTF), then you cannot open a separate JISA, however you can transfer the existing CTF (held either with BMO or another provider) to a BMO JISA.

BMO Child Trust Fund ("CTF")*
If your child has a CTF you can invest up to £9,000 for the 2020/21 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. You can also transfer a CTF from another provider to a BMO CTF. Please note, the CTF has been replaced by the JISA and is only available to investors who already hold a CTF.

BMO General Investment Account (GIA)
This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £500 lump sum or £50 a month per Trust. You can also make additional lump sum top-ups at any time from £250 per Trust.

BMO Junior Investment Account (JIA)
This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £250 lump sum or £25 a month per Trust. You can also make additional lump sum top-ups at any time from £100 per Trust.

Charges
Annual management charges and other charges apply according to the type of plan.

Annual account charge
ISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges
ISA: 0.2%
GIA/JIA/JISA: postal instructions £12, online instruction £8 per Trust.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits for the GIA, JIA and JISA.

There are no dealing charges on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan.

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change.
Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales cost disclosures related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you are wanting to invest into.

How to Invest

To open a new BMO plan, apply online at **bmogam.com/apply**

Note, this is not available if you are transferring an existing plan with another provider to BMO, or if you are applying for a new plan in more than one name.

New Customers:

Call: **0800 136 420****
(8:30am – 5:30pm, weekdays)

Email: **info@bmogam.com**

Existing Plan Holders:

Call: **0345 600 3030****
(9:00am – 5:00pm, weekdays)

Email: **investor.enquiries@bmogam.com**

By post: BMO Administration Centre
PO Box 11114
Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, LLoyds Bank, The Share Centre**

Notes

*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18.
**Calls may be recorded or monitored for training and quality purposes.

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0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

BMO Asset Management Limited

BMO Asset Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of BMO Global Asset Management EMEA of which the ultimate parent company is the Bank of Montreal. 737510_G19-1804_L56_04/20_UK

Availability of report and accounts

The Company's report and accounts are available on the Internet at bmoglobalsmallers.com. Printed copies may be obtained from the Company's registered office, Exchange House, Primrose Street, London EC2A 2NY

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0345 600 3030**.

Warning to shareholders – Beware of Share Fraud

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseasbased brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the Financial Conduct Authority before getting involved by visiting
  fca.org.uk/firms/systems-reporting/register
- Report the matter to the Financial Conduct Authority by calling 0800 111 6768
- If the calls persist, hang up.

More detailed information on this can be found on its website fca.org.uk/consumers/scams