BMO Global Smaller Companies PLC

Report and Accounts for the half-year ended 31 October 2021

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BMO® Part of COLUMBIA THREADNEEDLE INVESTMENTS

BMO Global Smaller Companies PLC

Report and Accounts for the half-year ended 31 October 2021

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Directors

Anja Balfour (Chairman)

Nick Bannerman

Jo Dixon

Graham Oldroyd

David Stileman

Lead Manager

Peter Ewins

BMO Investment Business Limited

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Company Overview

BMO Global Smaller Companies PLC (the **'Company'**) was founded in 1889 with an initial capital of £1 million. A sister company to the very first investment trust, in time it developed a policy of investing in smaller companies and the Company's net assets had a value of more than £1 billion as at 31 October 2021.

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 one of only 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 51 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

MORNINGSTAR Silver

aic DIVIDEND HERO

Financial Highlights for the half-year

5.6%

Net Asset Value with debt at fair value[1] ("NAV") increased to 183.39p per share, giving a total return[2] of 5.6% compared to the Benchmark total return of 4.3%.

-0.1%

The share price ended the period at 167.2p, delivering a total return to shareholders[2] of -0.1%.

0.57p

Interim dividend increased by 3.6% to 0.57p per ordinary share.

(1) NAV including debt at fair value - this represents the replacement value of the Company's debt, assuming it is repaid and re-negotiated under current market conditions (see note 10 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 2021.

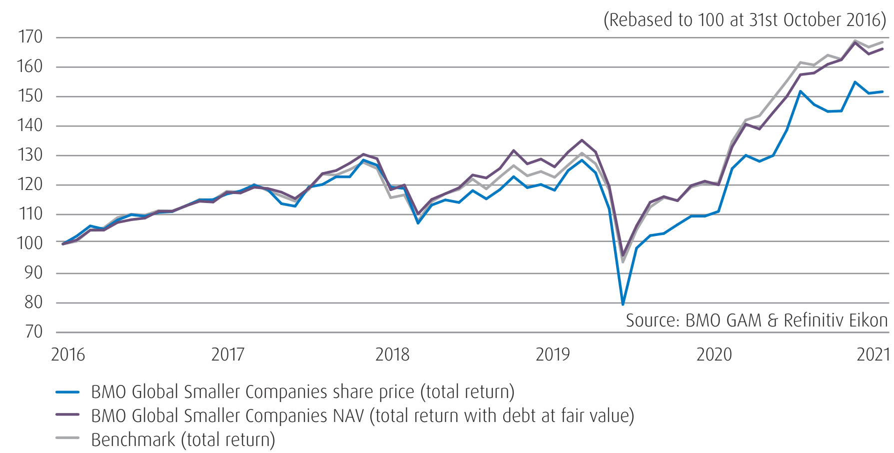
Lead Manager's Review

As shareholders will be well aware, the coronavirus pandemic is far from over. While this continued to have an influence on financial markets in the six months under review, compared to the previous year, equities were relatively becalmed. The recovery of the global economy was maintained and corporate earnings benefitted from the upturn in activity. This together with higher confidence in the business world led to a pick-up in mergers and acquisitions activity, a subject to which I will return to, in the context of our portfolio.

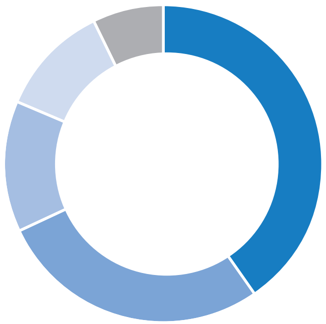
The sharp pick-up in demand for goods and services as lock-downs were eased eventually led to challenges for companies to keep up with orders. A consequent surge in inflation in the US and elsewhere to levels not seen in many years prompted a sell-off in global bond markets. Central banks started to tighten monetary policy, especially in the emerging markets sphere, but equity markets remained resilient.

After strong outperformance in the last financial year in most of the markets, smaller stocks lagged larger companies in this period, particularly in North America where some of the mega-cap technology stocks continued to reach new highs. However, returns were respectable at the smaller-cap end considering

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



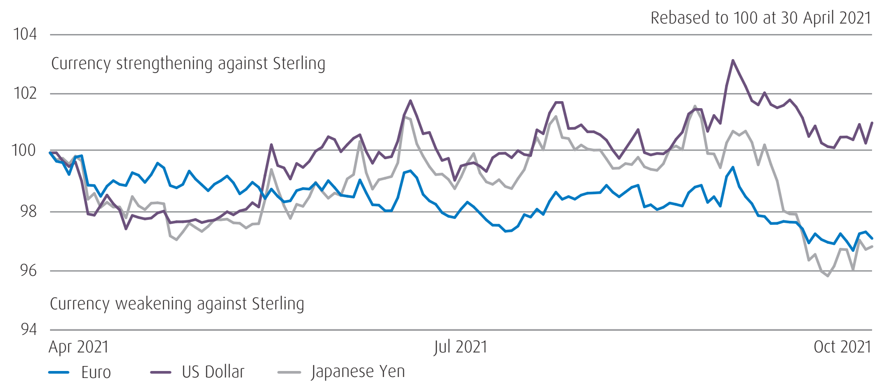
Geographical distribution of the investment portfolio as at 31 October 2021



The percentages in brackets are as at 30 April 2021

Source: BMO GAM

Currency movements relative to sterling for the half-year ended 31 October 2021



Source: BMO GAM & Refinitiv Eikon

the strength of the previous year. For the six months, the Company's Benchmark (30% Numis UK Smaller Companies excluding investment companies Index/70% MSCI World All Countries ex UK Small Cap Index) delivered a sterling total return of 4.3%. The Net Asset Value ("NAV") total return, taking the Company's long term liabilities at fair value, was slightly ahead of this at 5.6%, with the NAV ending at 183.4p.

A rise in the discount at which the Company's shares trade in relation to the NAV, from 3.6% to 8.8% over the six months, meant that the share price total return over the period was -0.1%. During the period, the Board continued to make use of its buyback powers, re-purchasing a total of 12.1m shares and placing them into treasury. While investment trust discounts are prone to ups and downs, the Board continue to target a lower discount, below 5%, and further buybacks have continued since the end of October.

Dividends

With corporate profitability recovering, we have seen a much better level of income coming in from the investment portfolio. Many companies having put dividends on pause as the pandemic hit, have started to pay them again, albeit some at a lower level than previously. Our revenue return per share rose 106.7% in the first half from last year's depressed level. Given this and a more promising outlook for the rest of the year, the Board has decided to increase the interim dividend by 3.6% to 0.57p. Shareholders on the register on 7th January will receive this dividend on 28th January.

Market background

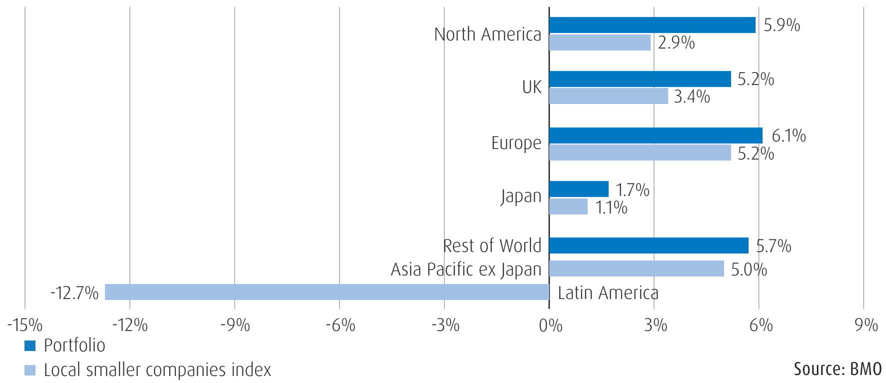
The last financial year was heavily influenced by news in relation to the pandemic, with sector leadership changing as investors sought to factor in the latest news in relation to it. The gradual lifting of restrictions in the main developed economies earlier in 2021 led to a strong recovery in stocks that had been hit hardest in the early stages of the crisis. Market performance in the new financial year has to an extent reverted to a more normal fashion, with less focus on the pandemic and more on company specific news-flow, which in many ways is a relief. There was something of a reverse in sentiment towards the most speculative growth stocks in the markets, with investors becoming more discerning around valuations, perhaps in part due to higher long term market interest rates; this is something we welcome too.

Better than expected corporate earnings came through over the summer as the global economy accelerated, with higher profits not surprisingly welcomed by stock market investors. Consumer spending surged as some of the savings accrued during 2020 were spent. Real estate and housing markets were further boosted by interest rates remaining close to zero in most places. Fiscal policy up to this point continued to be supportive as governments have sought to support the recovery and lift spending on core priority areas locally, with the US administration recently having passed a 1.2 trillion dollar package for infrastructure investment.

Less positively, progressively more companies have been impacted by supply chain challenges as a result of the surge in demand with, for example, automotive sector suppliers early casualties of this in dealing with a shortage of key semiconductor components. A sharp rise in the cost of gas, electricity and a range of other commodities, started to exert pressure on profit margins, contributing to the pick-up in inflation. In addition, labour shortages in certain sectors including transportation and food are also creating challenges for individual companies.

Geo-political tensions between the US, China and Russia persist, while the UK/EU relationship too remains fractious to say the least. Investors appear to be treating these spats sanguinely for

Geographical performance (total return sterling adjusted) for the half-year ended 31 October 2021



Source: BMO GAM

now, seemingly having more of an eye on the outlook for monetary policy given the evidently increased inflationary pressures. Companies perceived to lack pricing power in the present environment are falling out of favour given this backdrop.

Regional portfolio performance

We always report the performance of our regional/country portfolios against the relevant local smaller company indices and a table depicting this is again shown above. It is encouraging to note that in all parts of the world, our portfolio performance beat the local small cap index. In all markets aside from Latin America, returns from small caps were positive, with relatively little divergence in returns across the main markets in the period.

North America

After a tough prior year, it was good to see a bounce-back in relative performance on the largest part of the overall investment portfolio, though it was a more restrained period for US small caps in spite of the fact that the local economy is now larger than it was pre Covid.

Our stock selection was very strong in Health care. Holdings in four stocks; **Catalent**, **ICON**, **Hill Rom Holdings** and **Molina Healthcare**, all contributed positively, while not owning biotechnology stocks also helped us relative to the Russell 2000 Index, as this riskier sub-sector fell out of favour. Life sciences services company Catalent once again delivered strong results and it is leveraging its expertise in the biologics field to good effect. ICON shares found favour after the company assimilated a major acquisition, with its underlying clinical research market continuing to move in the right direction. This was a period when we saw a number of takeovers across the global portfolio in common with the general trend in the markets and hospital equipment supplier Hill Rom Holdings' shares rose after news of a bid from a larger peer. Managed care company Molina Healthcare was also up as it delivered faster growth than peers, making it too a potential takeover target in a consolidating health insurance market.

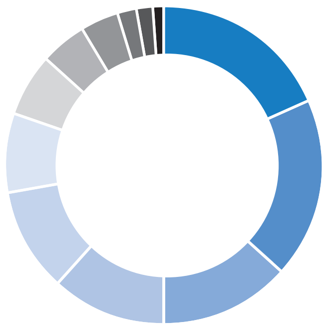
In Financials, our holding in **Jefferies Financial Group** again proved beneficial, with the company's results helped by an active period for capital raising in the markets. Encouragingly, Jefferies also appears to be gaining market share. Our long-standing holding in insurance broking business **Brown & Brown** jumped as the company saw an increase in organic growth, helped by higher insurance pricing, and made further earnings enhancing bolt-on acquisitions. A new position in wealth management consolidator **Focus Financial Partners** jumped after our purchase, helped by rising markets and further accretive deals being announced by management in the US and overseas.

A broad range of other stocks performed well in the period, with the best individual contribution coming from **MaxLinear**, which rose no less than 75.0%. Brokers significantly raised forecasts for the company as the boom in demand for its home connectivity products persisted. Shares in enterprise software company **QAD** also delivered a strong return as the company was bid for by a private equity operator. Western-wear and footwear retailer **Boot Barn Holdings** surged by 48.1% as sales accelerated and the company took market share as the retail trade re-opened. Recycled car parts company **LKQ Corp**, was helped by higher steel prices leading to better margins and a better cashflow performance. Shares in engineering consultancy **WSP Global** benefitted from upbeat sentiment towards infrastructure exposed stocks, while **Haynes International's** shares rallied as its core aerospace industry market showed welcome signs of stabilisation. Another stock to recover strongly was helicopter services operator **Bristow Group**. The company's shares rose 30.8% as cost savings came through and activity levels in the global energy markets plateaued. **The Andersons'** shares surged as the market warmed to the company's exit from the rail sector and as returns improved in the ethanol, grain and plant nutrient markets. Finally, speculation around a potential takeover after the sudden departure of the CEO of **Healthcare Trust of America**, lifted the shares of this medical property company late in the period, with plentiful private equity interest around now for such high-quality assets.

The losers in the period came from a variety of sectors too. **Lundin Mining** was weak mainly due to worse than expected production from one of its key mines, though political uncertainty in Chile also served to unsettle investors. Shares in **Ollies Bargain Outlet Holdings**, which had performed well during the height of the pandemic as its estate remained open, fell by 26.7% as more recent results suggest the company has not held onto market share gains as the wider retail sector has re-opened. Another detractor to performance was fuel card business **WEX**, with the company flagging a weaker than expected recovery in business volumes and a rise in costs. With relatively high borrowings further acquisitive growth is looking harder to achieve now for the company.

While stock selection in Health care was excellent in overall terms, post-hospital services company **Encompass Healthcare** was the exception. With the workforce in the US not yet returning to pre-Covid numbers, the market is becoming more concerned about the potential for staff shortages to impact the company as wages are bid up, while a proposed internal reorganisation of the business structure was

Industrial classification of the total investment portfolio as at 31 October 2021



Collective investments	18.4% (18.5%)
Industrials	18.4% (17.4%)
Consumer discretionary	13.2% (12.9%)
Financials	11.8% (11.3%)
Technology	10.5% (10.8%)
Health care	8.1% (8.0%)
Basic materials	6.3% (7.4%)
Consumer staples	4.7% (4.3%)
Real estate	4.1% (4.1%)
Telecommunications	1.8% (2.4%)
Energy	1.6% (1.5%)
Utilities	1.1% (1.4%)

The percentages in brackets are as at 30 April 2021

Source: BMO GAM

viewed as putting some revenues at risk. **Grand Canyon Education** shares also turned lower as enrolment numbers for the company's online courses came under pressure, reflecting the wider labour market situation. In Technology, our holding in data management company **Commvault Systems** once again lagged as new sales proved hard to come by, while a new position in security analytics company **Cognyte Software** also underperformed after our purchase, with a hoped-for acceleration in the top line not yet in evidence. Telecoms supplier **Infinera's** progress was mainly held back by supply chain issues. Elsewhere inland barge operator **Kirby's** results were disappointing as the company's exposure to a weak US onshore energy market took its toll.

UK

We outperformed in the UK, helped by an elevated level of takeover activity among our holdings, reflecting the earlier referenced upturn in business confidence and readily available financing for deals. UK small caps broadly kept pace with the other markets, with the domestic economy helped by the significant easing of Covid restrictions in the summer.

In Technology we benefitted from the performance of two particular holdings. **Alfa Financial Software's** shares rose 41.5% as the company announced new contract wins for its asset leasing software, prompting several rounds of broker upgrades and a re-rating. **Quixant**, a supplier of equipment into the global gambling market, is starting to gain from higher investment in the sector as casinos seek to attract customers back after the pandemic lock-downs.

Stock selection in Financials was also positive, with shares in **Draper Esprit** (recently renamed Molten Ventures) rising as the venture capital company announced a number of significant valuation uplifts and realisations across its investment portfolio. **Begbies Traynor Group's** shares rose as the company made progress on its acquisition strategy and there were some tentative signs of higher insolvency volumes. Media sector holdings also helped with agency business **Next Fifteen Communications** experiencing strengthening trading trends through the period, helped by its focus on data and technology. A new holding in **Baltic Classifieds Group**, an Eastern European based online classified advertising platform across several vertical markets, got off to a good start in the public arena, rising by 31.5% in the period.

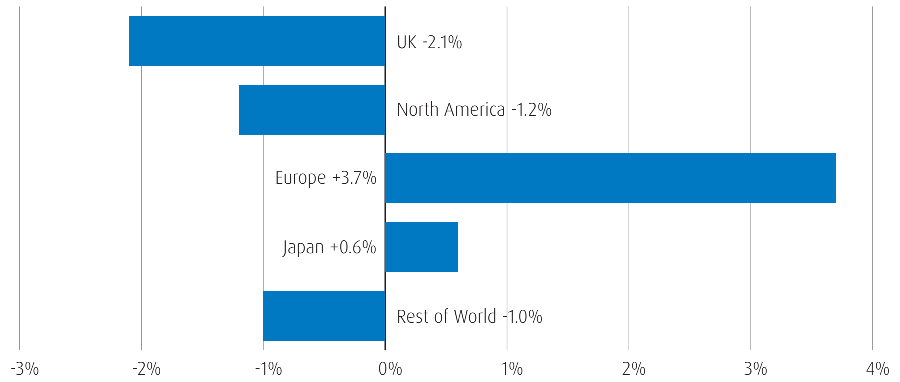
Real estate stocks were lifted by a return to more normal times, easing rent collection pressures. Industrial property company **Warehouse REIT** in the UK and **Sirius Real Estate** in the German business park market, continued their successful expansion supported by strong demand for space in their estates. Consumer facing stocks **Watches of Switzerland** and **Hotel Chocolat** were also strong performers. The former traded well through the lockdowns and sales have accelerated in the re-opening phase. We bought shares in a placing by the latter to help management lift capacity and support the international development of the Hotel Chocolat brand in the US and Japan. Longer standing holdings in waste management company **Biffa** and **RPS Group** also contributed to the outperformance. Biffa has attracted increased investor attention for its sustainability agenda; "Reduce, Reuse, Recover and Recycle", while consultancy business RPS is now starting to see better margins come through alongside a stronger balance sheet situation.

While the afore mentioned stocks and a number of others were key to the outperformance in the period, takeover approaches for **Sanne Group**, **Augean**, **Ultra Electronics**, **Vectura Group** and **Stock Spirits Group** were also important. Subsequent to the end of October, we have seen other bids come through for property developer **U&I Group** and **Vivo Energy**. A number of the bids are coming from the private equity funds, perhaps not surprisingly given the amount of capital that has gone into the sector.

There are always companies that disappoint in the short-term and this period was no different. One of the worst performers was an IPO from earlier in the year; **In The Style**, the online retail business based around influencers in fashion lines. After a solid maiden set of results, the company subsequently reported higher customer returns together with rising supply chain costs, leaving the shares down 40.5% from the IPO price. Greetings products supplier **IG Design** has also been hit by higher costs and guided down profits significantly. A number of our other consumer orientated stocks have also suffered a sell-off on the back of cost pressures, perhaps most notably **The Restaurant Group**, which had performed well in the early part of 2021. Travel related businesses **Dalata Hotel Group** and **On the Beach Group** also underperformed as the resumption of normal trading was pushed out by the ongoing pandemic.

Of the other weaker performers, we sold **Go Ahead Group** after the company revealed the loss of a train franchise combined with senior management changes, write-downs and a dispute with the UK government. We also decided to exit **James Fisher** following a very disappointing trading statement in October which undermined confidence in the near and medium-term outlook. Shares in medicines business **Clinigen** remained under pressure in the period, as the pandemic continued to impact

Geographical weightings against Benchmark as at 31 October 2021



Source: BMO GAM & MSCI

the company and the management team was restructured. In December, this company has become the latest holding on the portfolio to receive a takeover bid and the share price rebounded.

Europe

Our European portfolio also outperformed in the period, delivering better returns than the other regions as economic conditions on the Continent improved.

Some of the best performers in the portfolio came from the more cyclical sectors. Specialist chemicals distributor **IMCD Group** rose 58.8% as the company's benefitted from a volume uplift and more acquisitions. Hydraulic components and pumps supplier **Interpump** was also strong as rising end-market demand and orders allowed the company to push through price rises. Industrial consolidator **Sdiptech** was another strong performer as management increased their targeted expansion plans and moved to the main Stockholm index, lifting investor interest in the stock. Semiconductor equipment supplier **ASM International** once again beat the market as its industry is seeing a buoyant period of capital spending in response to supply shortages, with individual countries promoting their own local suppliers to reduce dependence on overseas sources. Research and development outsourcing business **Alten** has also seen a strong pick-up in demand for its services as companies have looked to accelerate their new business plans.

As elsewhere, a number of our Financials holdings did well. In Europe the rise in government bond yields helped to lift our holdings in the banks **Ringkjoebing Landbobank** in Denmark and **Sparebank** in Norway, with the market hoping to see improved lending margins. Shares in Italian asset management business **Azimut** rose 26.4% as the company took in new funds under management helped by supportive markets, while management moved to enhance investor communications.

Another strong stock was facilities business **Coor Service Management**, which recovered well from the loss of a contract earlier in the year, posting some solid results. Cork products supplier **Corticeira Amorim** gained as the return of demand for wine from bars and restaurants lifted sales and margins back to 2018 levels. Medical equipment business **Stratec** was also strong as growth rates accelerated and management lifted profit guidance. Finally, **MIPS**, the helmet technology company enjoyed another good six months, up by 51.5% as it continued to penetrate existing markets and made encouraging progress addressing broader industrial safety markets.

Of the weaker stocks, as elsewhere a number of holdings have suffered from margin pressure as a result of higher costs. These include glass bottles business **Vidrala**, recreational vehicles parts business **Dometic** and industrial/automotive supplier **Norma Group**. Shares in food equipment supplier **Marel** also fell as results proved underwhelming, as did packaging supplier **Gerresheimer**, where cash-flow performance was below expectations.

We decided to exit several holdings on the back of deteriorating news-flow and outlooks, including **Just Eat Takeaway.com**, **Elekta** and **Fjordkraft**. Just Eat is seeing worrying pressure from more competition across its territories. Medical equipment supplier Elekta also faces a tougher rival in its Far Eastern markets following recent industry consolidation by Siemens. Fjordkraft shares fell 19.4% in the period as sharply rising electricity prices were unable to be passed through quickly enough, raising questions over the business model. Shares in opticians business **Mister Spex** dropped shortly after we participated in the IPO of the business, with broker forecasts at the time of the float quickly proving to have been too optimistic. Shares in emerging markets facing online retail operator **Global Fashion Group** fell 40.6% as other online retail peers downgraded guidance, but we retain our confidence in the potential of this company for the long term. We also continue to like the prospects of **flatexDEGIRO**, the trading platform, although tough comparisons from the lockdown period last year have impacted upon sentiment towards the stock in the last few months.

Japan

This was a slightly disappointing period for the Japanese small cap market. Another change of leadership to a new Prime Minister didn't stimulate much excitement and the yen was quite weak in the period. With inflation in the country remaining negligible, monetary policy in Japan looks likely to remain very loose for longer than elsewhere. The economy slowed sharply in the last few months as the global supply chain problems in areas like the automotive sector impacted the country, with a resurgence in Covid case numbers also hurting consumer spending. Our portfolio did slightly better than the MSCI Japan Small Cap Index in the six months.

We continued to own three funds managed by Aberdeen, Baillie Gifford and Eastspring during the period. The latter's performance was the best, with value stocks leading the way in the period in the Japanese market, while more growth orientated strategies, including Baillie Gifford's fund, found the going harder. There are tentative signs of more corporate activity now in Japan, though not yet anywhere near the scale that we have seen in the UK or US.

Lead Manager's Review (continued)

Rest of World
Our fund holdings here focus mainly on Asian markets and, over the period, we marginally beat the MSCI All Country Asia-Pacific ex Japan Small Cap Index. We have some exposure too to Latin American markets which were generally weak over the period, undermined by a combination of the impact from the pandemic, political problems, notably in Brazil and Chile, and rising interest rates, with inflation threatening to get out of control in some countries.

Our performance was helped in this period by the 13.9% rise in the share price of **The Scottish Oriental Smaller Companies Trust**. This fund's high exposure to India helped as that market rallied sharply, while a narrowing of the discount also worked in our favour. Our Aberdeen Standard managed Asian small cap fund also performed strongly over the period. Conversely the HSBC managed fund which had done well in the prior year had a more difficult period, with some of its Chinese stocks suffering, as did the **Pinebridge Asia ex Japan Small Cap Fund**. China is presently being buffeted by problems in the real estate sector where a number of large development companies have run into financial difficulties. Regulatory interventions into a number of other sectors and companies in China also upset investor confidence in the last few months.

Asset allocation
The pie chart on page 4 shows that there were limited changes to the weightings of the portfolio across the different markets. Our overweight positioning to European markets, which did better than others in the period, meant that in overall terms asset allocation made a minor positive contribution to the outperformance versus the Benchmark. Late in the period we added to our Japanese holdings following that market's underperformance, taking the UK weighting down a little by using the proceeds from some of the takeovers in the domestic market.

Gearing
Gearing ended the six months at 4.0%, slightly up on the 3.8% at the end of April. We have drawn down further on the revolving credit facility which has been extended for a year to September 2022.

BMO/Columbia Threadneedle
The Bank of Montreal, formerly the parent company of your Company's Manager, BMO Investment Business Limited, has sold its asset management business in Europe, the Middle East and Africa to Ameriprise Financial Inc. The transaction was completed in early November and as a result, the Manager's business has been merged with Columbia Threadneedle Investments, creating an enlarged research base from which we can draw.

Outlook
Stock markets have started the financial year well, supported by the global economic recovery and corporate earnings rebound. With inflation hitting multi-year highs, looking forward, investors need to consider the potential risk to equity valuations from tighter monetary policy, especially in the US. It seems likely however, that interest rates will remain very low compared to prevailing rates of inflation in the main developed markets, providing support for the case to continue to hold on to high quality equities. Having said this, the recent acceleration in Covid case numbers in Europe, the emergence of a new variant of the virus in South Africa and reimposed restrictions are clearly unwelcome developments ahead of the Christmas period.

While recent supply chain and logistical issues are causing disruption to the operations of some businesses, we remain encouraged by the performance of most of the companies in the portfolio. Demonstrating effective cost management and the ability to move up pricing will be important drivers in the near term for company management teams.

Peter Ewins
Lead Manager
13 December 2021

Thirty Largest Holdings

31 Oct 2021	30 Apr 2021		% of total investments	Value £m
1	1	**Aberdeen Standard SICAV 1 Japanese Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	3.2	34.0
2	3	**Eastspring Investments Japan Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	3.1	33.8
3	2	**Pinebridge Asia ex Japan Small Cap Fund** Rest of World Fund providing exposure to Asian smaller companies.	3.0	32.5
4	4	**The Scottish Oriental Smaller Companies Trust** Rest of World Investment company providing exposure to Asian smaller companies.	2.5	27.2
5	5	**Utilico Emerging Markets Trust** Rest of World Investment company focusing on utility and infrastructure companies in emerging markets.	1.8	19.0
6	6	**Schroder ISF Global Emerging Markets Smaller Companies Fund** Rest of World Fund providing exposure to Emerging Markets smaller companies.	1.7	18.1
7	21	**MaxLinear** United States Broadband and networking semiconductor solutions supplier.	1.5	16.1
8	7	**Eagle Materials** United States A US producer of construction materials, including cement, aggregates, concrete, gypsum wallboard and recycled paperboard.	1.5	15.9
9	9	**Jefferies Financial Group** United States Diversified financial services business.	1.4	14.9
10	11	**LKQ Corp** United States A distributor of alternative car parts.	1.3	13.8
11	8	**HSBC GIF Asia ex Japan Equity Smaller Companies Fund** Rest of World Fund providing exposure to Asian smaller companies.	1.3	13.7
12	13	**Molina Healthcare** United States This is a managed care business providing health insurance in the US under government programs.	1.2	12.8
13	12	**Alleghany** United States Specialist commercial insurer.	1.0	10.9
14	16	**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.	1.0	10.7
15	35	**Next Fifteen Communications** United Kingdom Marketing agency and consultancy focused on data analytics to assist customers to build their brands and interact with their own clients.	1.0	10.3
16	14	**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.	0.9	9.9
17	43	**Boot Barn Holdings** United States US retailer of western and work wear.	0.9	9.9
18	20	**Aberdeen Standard SICAV 1 Asian Smaller Companies Fund** Rest of World Fund providing exposure to Asian smaller companies.	0.9	9.8
19	29	**Brown & Brown** United States Insurance broker to SMEs.	0.9	9.8
20	19	**Baillie Gifford Japanese Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	0.9	9.7
21	18	**Wheaton Precious Metals** United States A precious metals company receiving production royalties from mines operated by third parties.	0.9	9.4
22	28	**Martin Marietta Materials** United States Aggregates and cement producer that served the construction industry.	0.9	9.2
23	10	**ICON** United States Clinical research provider to the global pharmaceutical industry.	0.8	9.1
24	25	**Graphic Packaging** United States A vertically integrated producer of printed paperboard cartons for food and beverage products.	0.8	9.0
25	22	**Treatt** United Kingdom Supplier of flavouring ingredients, with a focus on the beverage industry.	0.8	8.8
26	51	**Hill Rom Holdings** United States Healthcare equipment supplier focusing on hospital beds, respiratory care, diagnostic tools plus associated software.	0.8	8.8
27	24	**Sterling Bancorp** United States A New York based bank that provides clients with a full range of services including deposits, cash management, working capital lines and commercial and residential mortgages.	0.8	8.8
28	–	**Andersons** United States Diversified US agribusiness that merchandises grain, produces ethanol and distributes fertiliser.	0.8	8.7
29	58	**Watches of Switzerland** United Kingdom Retailer selling luxury watches and jewellery in the UK and US.	0.8	8.7
30	17	**Avnet** United States Distributor of computer products, semiconductors and electronic components.	0.8	8.7

The value of the thirty largest equity holdings represents 39.2% (30 April 2021: 38.0%) of the Company's total investments.

Unaudited Condensed Income Statement

Notes		Half-year ended 31 October 2021			Half-year ended 31 October 2020			Year ended 30 April 2021		
		Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
6	Gains on investments	–	54,226	54,226	–	89,623	89,623	–	325,701	325,701
	Foreign exchange gains/(losses)	6	(3,037)	(3,031)	6	(548)	(542)	(6)	(1,737)	(1,743)
2	Income	6,945	–	6,945	4,035	342	4,377	10,216	762	10,978
3	Management fees	(644)	(1,933)	(2,577)	(485)	(1,456)	(1,941)	(1,058)	(3,174)	(4,232)
	Other expenses	(505)	(10)	(515)	(480)	(13)	(493)	(872)	(27)	(899)
	Net return before finance costs and taxation	5,802	49,246	55,048	3,076	87,948	91,024	8,280	321,525	329,805
	Finance costs	(115)	(347)	(462)	(100)	(300)	(400)	(199)	(598)	(797)
	Net return on ordinary activities before taxation	5,687	48,899	54,586	2,976	87,648	90,624	8,081	320,927	329,008
	Taxation on ordinary activities	(403)	–	(403)	(304)	–	(304)	(665)	–	(665)
	Net return attributable to shareholders	5,284	48,899	54,183	2,672	87,648	90,320	7,416	320,927	328,343
4	**Return per share – pence**	0.93	8.57	9.50	0.45	14.71	15.16	1.26	54.50	55.76

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 2021	Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Balance at 30 April 2021	**15,513**	**212,639**	**16,158**	**747,951**	**15,247**	**1,007,508**
	Movements during the half-year ended 31 October 2021						
5	Dividends paid	**–**	**–**	**–**	**–**	**(6,847)**	**(6,847)**
9	Shares repurchased by the Company and held in treasury	**–**	**–**	**–**	**(20,091)**	**–**	**(20,091)**
	Net return attributable to equity shareholders	**–**	**–**	**–**	**48,899**	**5,284**	**54,183**
	Balance at 31 October 2021	**15,513**	**212,639**	**16,158**	**776,759**	**13,684**	**1,034,753**

	Half-year ended 31 October 2020						
	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)
	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

	Year ended 30 April 2021						
	Balance at 30 April 2020	15,513	212,639	16,158	464,282	17,923	726,515
	Movements during the year ended 30 April 2021						
5	Dividends paid	–	–	–	–	(10,092)	(10,092)
	Shares repurchased by the Company and held in treasury	–	–	–	(37,243)	–	(37,243)
	Costs relating to broker	–	–	–	(15)	–	(15)
	Net return attributable to equity shareholders	–	–	–	320,927	7,416	328,343
	Balance at 30 April 2021	15,513	212,639	16,158	747,951	15,247	1,007,508

Unaudited Balance Sheet

Notes		31 October 2021 £'000s	31 October 2020 £'000s	30 April 2021 £'000s
	Fixed assets			
6	Investments	**1,076,252**	802,536	1,045,255
	Current assets			
	Debtors	**5,958**	1,535	7,021
12	Cash and cash equivalents	**9,833**	21,645	6,870
	Total current assets	**15,791**	23,180	13,891
	Creditors: amounts falling due within one year			
7, 12	Bank loans	**(20,043)**	–	(8,521)
	Creditors	**(2,247)**	(1,098)	(8,117)
	Total current liabilities	**(22,290)**	(1,098)	(16,638)
	Net current (liabilities)/assets	**(6,499)**	22,082	(2,747)
	Total assets less current liabilities	**1,069,753**	824,618	1,042,508
	Creditors: amounts falling due after more than one year			
8, 12	Loan notes	**(35,000)**	(35,000)	(35,000)
	Net assets	**1,034,753**	789,618	1,007,508
	Capital and reserves			
9	Share capital	**15,513**	15,513	15,513
	Share premium account	**212,639**	212,628	212,639
	Capital redemption reserve	**16,158**	16,158	16,158
	Capital reserves	**776,759**	531,601	747,951
	Revenue reserve	**13,684**	13,718	15,247
10	**Total shareholders' funds**	**1,034,753**	789,618	1,007,508
10	**Net asset value per share (debt at par value) – pence**	**183.62**	134.49	175.02

Unaudited Condensed Statement of Cash Flows

Notes		Half-year ended 31 October 2021 £'000s	Half-year ended 31 October 2020 £'000s	Year ended 30 April 2021 £'000s
11	**Cash flows from operating activities before dividends received and interest paid**	**(3,281)**	(2,540)	(4,437)
	Dividends received	**7,473**	4,162	9,005
	Interest paid	**(451)**	(396)	(793)
	Cash flows from operating activities	**3,741**	1,226	3,775
	Investing activities			
	Purchases of Investments	**(103,805)**	(92,024)	(230,833)
	Sales of Investments	**121,863**	99,703	233,941
	Transaction costs	**(182)**	(166)	(460)
	Other capital charges	**(11)**	(14)	(28)
	Cash flows from investing activities	**17,865**	7,499	2,620
	Cash flows before financing activities	**21,606**	8,725	6,395
	Financing activities			
	Ordinary dividends paid	**(6,847)**	(6,877)	(10,092)
	Cash flows from share buybacks for treasury shares	**(20,287)**	(20,693)	(37,254)
	Costs relating to sub-division of shares and broker	**–**	(11)	–
12	Drawdown of bank loans	**11,625**	–	8,370
	Cash flows from financing activities	**(15,509)**	(27,581)	(38,976)
12	Net movement in cash and cash equivalents	**6,097**	(18,856)	(32,581)
	Cash and cash equivalents at the beginning of the period	**6,870**	41,043	41,043
12	Effect of movement in foreign exchange	**(3,134)**	(542)	(1,592)
	Cash and cash equivalents at the end of the period	**9,833**	21,645	6,870
	Represented by:			
	Cash at bank	**931**	5,545	568
	Short term deposits	**8,902**	16,100	6,302
	Cash and cash equivalents at the end of the period	**9,833**	21,645	6,870

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 2021.

2 Income

	Half-year ended 31 October 2021 £'000s	Half-year ended 31 October 2020 £'000s	Year ended 30 April 2021 £'000s
Income from investments			
Dividends from quoted investments	**6,464**	3,846	9,441
Special dividends (1)	**301**	22	407
	6,765	3,868	9,848
Other income			
Management fee rebates from collectives	**175**	142	305
Interest on cash and short-term deposits	**2**	25	63
Underwriting income	**3**	–	–
	180	167	368
Total income recognised as revenue	**6,945**	4,035	10,216
Special dividends recognised as capital (2)	**–**	342	762
Total income	**6,945**	4,377	10,978

(1) Special dividends classified as revenue in nature in accordance with note 2(c)(xi)

(2) Special dividends classified as capital in nature in accordance with note 2(c)(xi)

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 2021. 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

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

	Half-year ended 31 October 2021 £'000s	Half-year ended 31 October 2020 £'000s	Year ended 30 April 2021 £'000s
Revenue return attributable to shareholders – £'000s	**5,284**	2,672	7,416
Capital return attributable to shareholders – £'000s	**48,899**	87,648	320,927
Total return attributable to shareholders – £'000s	**54,183**	90,320	328,343
Revenue return per share – pence	**0.93**	0.45	1.26
Capital return per share – pence	**8.57**	14.71	54.50
Total return per share – pence	**9.50**	15.16	55.76
Weighted average number of ordinary shares in issue during the period	**569,810,074**	595,820,749	588,808,696

5 Dividends

Dividends on ordinary shares	Register date	Payment date	**Half-year ended 31 October 2021 £'000s**	Half-year ended 31 October 2020 £'000s	Year ended 30 April 2021 £'000s
Final for the year ended 30 April 2021 of 1.20p	16 July 2021	16 August 2021	**6,847**	–	–
Interim for the year ended 30 April 2021 of 0.55p	08 January 2021	29 January 2021	**–**	–	3,215
Final for the year ended 30 April 2020 of 1.15p	10 July 2020	03 August 2020	**–**	6,877	6,877
			6,847	6,877	10,092

The Directors have declared an interim dividend in respect of the year ending 30 April 2022 of 0.57p per share, payable on 28 January 2022 to all shareholders on the register at close of business on 7 January 2022. The amount of this dividend will be £3,191,000 based on 559,859,761 shares in issue at 9 December 2021. This amount has not been accrued in the results for the half-year ended 31 October 2021.

6 Investments

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 30 April 2021	730,481	1,774	732,255
Gains at 30 April 2021	310,943	2,057	313,000
Fair value of investments at 30 April 2021	1,041,424	3,831	1,045,255
Movements in the period:			
Purchases at cost	98,038	92	98,130
Sales proceeds	(117,952)	(3,589)	(121,541)
Gains on investments sold in period	34,593	1,983	36,576
Gains on investments held at period end	19,569	(1,737)	17,832
Fair value of investments at 31 October 2021	**1,075,672**	**580**	**1,076,252**

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 31 October 2021	745,160	260	745,420
Gains at 31 October 2021	330,512	320	330,832
Fair value of investments at 31 October 2021	**1,075,672**	**580**	**1,076,252**

* 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 on Investments

	31 October 2021 £'000s	31 October 2020 £'000s	30 April 2021 £'000s
Gains on investments sold during the period	**36,576**	18,182	62,162
Gains on investments held at period end	**17,832**	71,607	263,999
Transaction costs	**(182)**	(166)	(460)
Total gains on investments	**54,226**	89,623	325,701

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 2021 £'000s	31 October 2020 £'000s	30 April 2021 £'000s
Euro loan falling due within one year	**15,196**	–	8,521
JPY loan falling due within one year	**4,847**	–	–
Total	**20,043**	–	8,521

In September 2021 the Company entered into a new £35m revolving credit facility expiring September 2022, replacing the previous facility. As at 31 October 2021 EUR18.0m and JPY757.5m 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 Creditors: Loans falling due after more than one year

	31 October 2021 £'000s	31 October 2020 £'000s	30 April 2021 £'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 2021 was £36,308,000 based on the equivalent reference benchmark gilt.

9 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 2021	**44,881,194**	**575,652,576**	**620,533,770**	**15,513**
Shares repurchased by the Company and held in treasury	**12,130,000**	**(12,130,000)**	**–**	**–**
Balance at 31 October 2021	**57,011,194**	**563,522,576**	**620,533,770**	**15,513**

During the half-year ended 31 October 2021, 12,130,000 ordinary shares were repurchased and held in treasury incurring a cost of £20,091,000. Since the period end a further 3,662,815 ordinary shares have been bought back and held in treasury, costing £6,287,000.

10 Net asset value per ordinary share

	31 October 2021	31 October 2020	30 April 2021
NAV with debt at par value			
Net assets attributable at the period end – £'000s	**1,034,753**	789,618	1,007,508
Number of ordinary shares in issue at the period end	**563,522,576**	587,098,514	575,652,576
Net asset value per share with debt at par value – pence	**183.62**	134.49	175.02

	31 October 2021	31 October 2020	30 April 2021
NAV with debt at fair value			
Net assets attributable at the period end – £'000s	**1,034,753**	789,618	1,007,508
Add back: Debt at par – £'000s	**55,043**	35,000	43,521
Deduct: Debt at fair value (see note 8) – £'000s	**(56,351)**	(38,339)	(44,417)
Net assets with debt at fair value – £'000s	**1,033,445**	786,279	1,006,612
Number of ordinary shares in issue at the period end	**563,522,576**	587,098,514	575,652,576
Net asset value per share with debt at fair value – pence	**183.39**	133.93	174.86

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

	Half-year ended 31 October 2021 £'000s	Half-year ended 31 October 2020 £'000s	Year ended 30 April 2021 £'000s
Net return on ordinary activities before taxation	**54,586**	90,624	329,008
Adjust for returns from non-operating activities			
Gains on investments	**(54,226)**	(89,965)	(325,701)
Foreign exchange losses	**3,031**	542	1,743
Non-operating expenses of a capital nature	**10**	13	27
Return from operating activities	**3,401**	1,214	5,077
Adjust for non cash flow items, dividend income and interest expense			
(Increase)/decrease in prepayments and accrued income	**(83)**	31	47
(Decrease)/increase in creditors	**(23)**	(6)	84
Dividends receivable	**(6,765)**	(3,868)	(9,848)
Interest payable	**462**	400	797
Overseas taxation	**(273)**	(311)	(594)
Cash flows from operating activities before dividends received and interest paid	**(3,281)**	(2,540)	(4,437)

12 Analysis of changes in net debt

	Cash £'000s	Bank loans £'000s	Loan notes £'000s	Total £'000s
Opening net debt at 30 April 2021	**6,870**	**(8,521)**	**(35,000)**	**(36,651)**
Cash-flows:				
Drawdown of bank loans	**–**	**(11,625)**	**–**	**(11,625)**
Net movement in cash and cash equivalents	**6,097**	**–**	**–**	**6,097**
Non-cash:				
Effect of foreign exchange movements	**(3,134)**	**103**	**–**	**(3,031)**
Closing net debt at 31 October 2021	**9,833**	**(20,043)**	**(35,000)**	**(45,210)**

13 Results

The results for the half-year ended 31 October 2021 and 31 October 2020, 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 2021; 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 2021 are an extract from those accounts.

14 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 its loan facility, 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 the Company. It 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 occurred in March 2020. 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 9 December 2021, the last practicable date before publication of this report, borrowings amounted to £55 million. This compares with a Net Asset Value of £1,055 million. In accordance with its investment policy the Company is invested principally in readily realisable, listed securities.

The Company operates within a robust regulatory environment. It retains title to all assets held by the Custodian on its behalf. Cash is held with banks approved and regularly reviewed by the Manager and the Board. The Directors have noted that home working arrangements have continued to work effectively at BMO GAM and many of the Company's key suppliers without any impact on 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, Company Secretary
Exchange House, Primrose Street, London EC2A 2NY
13 December 2021

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 2021. 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 market shocks such as those experienced in relation to 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 and volatility in the Company's NAV.

The Directors continue to review 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. This is set against a backdrop of continuing uncertainty as a result of the ongoing impact of the Covid-19 pandemic.

The Bank of Montreal's sale of BMO GAM's business in Europe, the Middle East and Africa, to Ameriprise Inc., which became effective in early November 2021, and the merger of its operations with Columbia Threadneedle Investments, has introduced potential risk of disruption to BMO GAM's staff and to its operations and service delivery. The level of risk will be elevated until the two firms' systems and processes have been integrated and bedded down.

However, as a result of assurances it has received from the new owner of little change, the Board considers that this risk has not changed materially. Otherwise, the Board believes that there have not been any material changes to the nature of the risks outlined above since the previous annual report and that the principal risks and uncertainties, as summarised, remain applicable to the remaining six months of the financial year. The Board has considered this in relation to going concern, as set out on page 28.

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 assessment of the principal risks and uncertainties for the remainder of the financial year; and
- During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

On behalf of the Board
Anja Balfour
Chairman
13 December 2021

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 ISA
You can use your ISA allowance to make an annual tax-efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

BMO Junior ISA (JISA)*
A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to BMO.

BMO Lifetime ISA (LISA)
For those aged 18-39, a Lifetime ISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

BMO Child Trust Fund (CTF)*
If your child already has a CTF you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to BMO.

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 £100 lump sum or £25 a month.

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 £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

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

Annual account charge
ISA:/LISA £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
£12 per fund (reduced to £0 for deals placed through the online BMO Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits.

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

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 & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest into.

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

Online applications are 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 but paper applications are available at bmoinvestments.co.uk/documents or by contacting BMO.

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.

bmoinvestments.co.uk

facebook.com/bmoinvestmentsuk

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

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 difficulty 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 overseas based 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