

# The Global Smaller Companies Trust PLC

Half Year Report for the six months ended 31 October 2023

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# The Global Smaller Companies Trust PLC

Half Year Report for the six months ended 31 October 2023



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## Company Overview

The Global Smaller Companies Trust PLC (the ‘**Company**’) was founded in 1889 with an initial capital of £1m. The Company’s net assets had a value of more than £777m as at 31 October 2023.

### Objective

To invest in smaller companies worldwide in order to secure a high total return.

### Investment team

A well resourced and experienced investment management team at Columbia Threadneedle Investments aims to identify the best smaller company opportunities listed on global stock markets.

### Investment approach

**A focus on quality.** We look for high quality, well managed companies delivering strong returns with a track record of profitability.

**Price matters.** Portfolio holdings should be attractively valued both in absolute terms and compared to peers.

**The benefits of diversification.** We seek to create a well spread and balanced portfolio avoiding over exposure to any one company, sector or market.

### A dividend hero

By investing in a portfolio of growing, high quality listed companies, the Company’s own dividend has risen for 53 consecutive years.

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 [globalsmallercompanies.co.uk](https://globalsmallercompanies.co.uk)

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



### Directors

Graham Oldroyd (Interim Chairman)  
Anja Balfour<sup>1</sup>  
Nick Bannerman  
Bulbul Barrett<sup>2</sup>  
Jo Dixon  
Randeep Grewal<sup>2</sup>  
David Stileman<sup>3</sup>

### Lead Manager

Peter Ewins  
Columbia Threadneedle  
Investment Business Limited

<sup>1</sup> Anja Balfour has temporarily stepped down as Chairman of the Board, with effect from 8 November 2023, due to scheduled medical treatment. Anja remains on the Board of the Company and is expecting to return to her role as Chairman in the New Year. Graham Oldroyd is currently interim Chairman of the Board.

<sup>2</sup> Appointed with effect from 1 December 2023

<sup>3</sup> Retired with effect from 11 December 2023

### Forward-looking statements

This half year report may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors’ current view and on information known to them at the date of this report. Nothing should be construed as a profit forecast.

## Financial Highlights for the half year (un-audited)

**-6.3%**

Net Asset Value ('NAV') with debt at fair value<sup>(1)</sup> decreased to 153.67p per share, giving a total return<sup>(2)</sup> of -6.3% compared to the Benchmark<sup>(3)</sup> total return of -3.6%.

**-8.6%**

The share price ended the period at 130.6p, delivering a total return to shareholders<sup>(2)</sup> of -8.6%.

**0.68p**

Interim dividend increased by 7.9% to 0.68p 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.

(3) The Benchmark – A blend of two indices, namely Numis UK Smaller Companies (excluding investment companies) (20%) and the MSCI All Country World ex UK Small Cap Index (80%) (net).

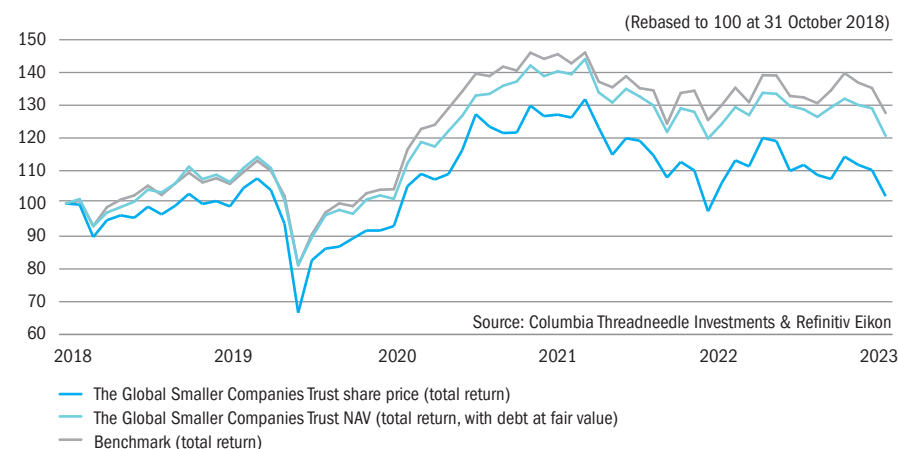
See full details of the explanation and calculation of Alternative Performance Measures in the Annual Report and Accounts for the year ended 30 April 2023.

## Chairman's Review

The first half of the 2023/24 financial year saw a continuation of some of the trends from the previous twelve months. In particular, the dominant talking point has been how long the period of heightened inflationary pressures will last, and consequently for how long interest rates need to remain at present or even higher levels. Very sadly too, geopolitical developments have remained in focus, with the outbreak of conflict in the Middle East a further complicating factor alongside the Ukraine war and the strained political and trading relationship between the US and China.

It was, therefore, perhaps unsurprisingly a challenging period for equities. With a risk averse mood in markets, smaller companies lagged in most parts of the world. Although many of our holdings continued to navigate the tricky environment well and produced solid results, there were exceptions to this and our investment portfolio in overall terms had a difficult six months in comparison to the Company's Benchmark (20% Numis UK Smaller Companies excluding investment companies Index/80% MSCI World All Countries ex UK Small Cap Index (net)). Taking the Company's long term liabilities at fair value, the NAV fell to 153.67p, a -6.3%

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



## Chairman's Review (continued)

total return for the six months, compared to a return of -3.6% from the Benchmark.

The negative market environment put more pressure on investment trust discounts and the Company's share price fell by 9.7% in the six months to 130.6p, or by 8.6% in total return terms. As a result, the discount ended the period at 15.0%. The Board continued to use its buyback powers actively, repurchasing 10.7m shares over the six months. In parallel the Board has worked with the Manager to increase its efforts to bring the advantages of investing in the Company to a wider audience of institutional and retail investors.

### Dividends

While capital returns have been pressured, we can take some comfort from another strong period in terms of income from the portfolio. Revenue returns per share rose by 23.1% to a new high at the interim stage. As a consequence, the Board decided to increase the interim dividend by 7.9% to 0.68p per share. Shareholders on the register on 29 December 2023 will receive this dividend on 25 January 2024.

### Board Changes

Having followed a formal recruitment process, the Company appointed two new Directors, Bulbul Barrett and Randeep Grewal, on 1 December 2023. On 11 December 2023, David Stileman retired as a Director. From the date of his appointment in 2015, David has contributed significantly to the Company, bringing wide-ranging international experience to the Board. We record our appreciation and gratitude to David for his dedicated service to the Company.

### Lead Manager Change

Having been involved in the management of the Company for more than 26 years and Lead Manager since August 2005, Peter Ewins has indicated his intention to step down from his role and retire from Columbia Threadneedle Investments in June 2024. The Board has been fully engaged with Columbia Threadneedle Investments in ensuring a smooth handover of Peter's responsibilities and we are pleased to announce that Nish Patel will become joint Lead Fund Manager of the Company, alongside Peter, with effect from 1 January 2024 and Lead Fund Manager with effect from 1 May 2024. Nish has worked closely with Peter for a long period of time, managing assets for the Company for more than 15 years.

Peter has made an important contribution in continuing the Company's strong record of delivering long-term growth in capital and income and we are confident that Nish, supported by the wider investment resources within Columbia Threadneedle Investments, will build on Peter's achievements.

I would like to express our warmest thanks to Peter for his commitment and contribution to the Company.

Graham Oldroyd  
Interim Chairman  
14 December 2023

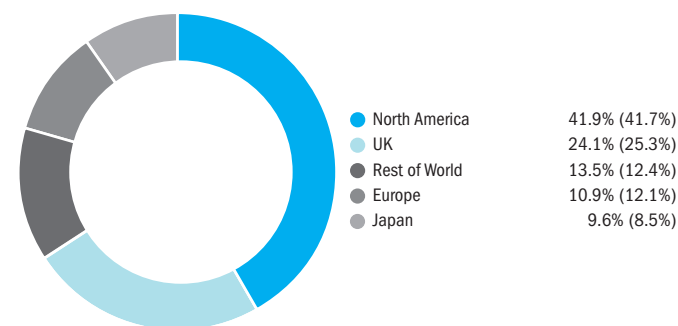
## Lead Manager's Review

### Market background

Throughout the period under review, economic data was closely monitored particularly in relation to inflation and what signals this was sending concerning the outlook for interest rates. While headline inflation rates have moderated considerably over the period in the US, Europe, the UK and elsewhere over the last six months, they mostly remain above targeted levels, which prompted further interest rate increases. Labour markets remained generally tight reflecting demographics and the impact of the pandemic in many developed countries. This has driven elevated wage inflation impacting upon the corporate profit margin outlook.

Tighter monetary policy has been unhelpful for equity market sentiment and valuations. There is more competition for investors' capital with higher investment yields now available on government and corporate bonds and more satisfactory returns also available from deposit accounts. Higher interest rates have acted as planned by central banks to slow their local economies. With fiscal policy providing more support plus the benefit of better momentum heading into 2023, the US economy remained more resilient than those in Europe and the UK, where the impact of higher energy and food prices has been more significant on the cost of living. Within Asia, the Chinese economy failed to pick up as much as had been expected following the

### Geographical distribution of the investment portfolio as at 31 October 2023



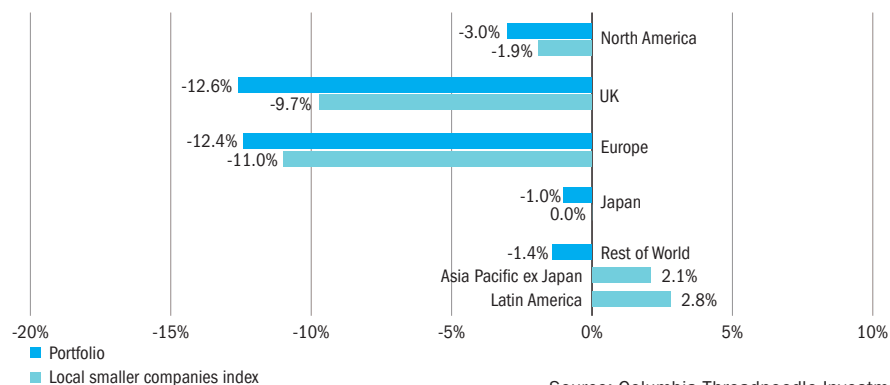
The percentages in brackets are as at 30 April 2023

Source: Columbia Threadneedle Investments



## Lead Manager's Review (continued)

### Geographical performance (total return sterling adjusted) for the half year ended 31 October 2023



Source: Columbia Threadneedle Investments

easing of pandemic restrictions early in 2023 with the property market still suffering from over supply. Japan has remained something of an outlier, with no move up in interest rates driving further weakness in the yen and helping to deliver a relatively steady stock market performance.

#### Regional portfolio performance

The bar chart above shows how the different geographical regional portfolios performed over the period versus the local smaller companies comparator indices, with all total return numbers measured in sterling.

#### North America

Small cap stocks, as measured by the MSCI North American Small Cap index (net), delivered a modest negative sterling total return in the period, albeit this would have been worse had it not been for a strengthening of the dollar. Our portfolio's -3%

return was worse than this with positive stock selection in Healthcare more than offset by underperformance from our Financial and Basic Materials holdings.

In aggregate, our Healthcare holdings did well and we benefited from not holding individual biotechnology stocks which were under pressure. Managed care provider **Molina Healthcare** announced encouraging results and rose by 11.8% with medical claims costs lower than anticipated. **Syneos Health**, the clinical services company was taken over during the period, lifting its shares, while our holding in care services company **The Ensign Group** once again delivered a resilient operational performance despite cost pressures. In contrast, diagnostic testing services company **QuidelOrtho** saw a fall off in business activity, partly due to a slowdown in Covid-19 related business.

Within Financials, **PRA Group**, a purchaser and servicer of consumer loans was a weak performer, falling 66.1% as the market became cautious around credit card delinquencies on its balance sheet. This more than offset a positive contribution from insurance broking company **Brown & Brown**, which continues to execute its acquisition strategy successfully, also benefiting from higher insurance pricing.

In Basic Materials, a weaker gold and general commodity pricing backdrop led to falls in the shares of **Wheaton Precious Metals** and **Lundin Mining**, with graphite electrode supplier **GrafTech International** suffering from a cyclical downturn in the steel industry and concern about its borrowings. Our holdings in construction related businesses **Eagle Materials** and **Martin Marietta Materials** in contrast, performed well again, helped by signs that spending in the infrastructure market was rising on the back of government investment, with their earnings growth also benefiting from higher product selling prices. Another strong performer which we bought into in the last financial year was **Curtiss-Wright**. This is a manufacturer of niche, mission-critical components for the aerospace, industrial, defence and power sectors. The company is seeing good growth in most of its businesses because of favourable long-term trends and it also benefited from an easing in supply chain related constraints.

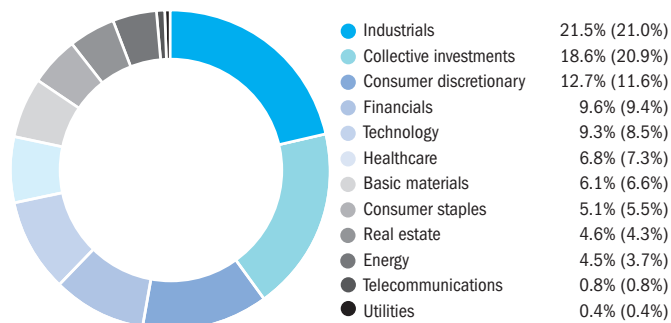
In the strongly performing Energy sector, three of our holdings did well as the oil price rallied. **Bristow Group**, a provider of helicopter transportation services to offshore energy locations saw an improvement in pricing as industry spending continues to

recover. **Vitesse Energy** which has interests mainly in North Dakotan oil and gas assets rose 28.9% as it delivered solid numbers following its listing in the previous year. **Kosmos Energy**, an oil and gas exploration and production company, also did well as it advanced its major West African LNG project, bringing a significant improvement in cashflow into sight.

In terms of other winners and losers in the period, in the former camp was **Spectrum Brands** which rose as the company completed the long-awaited sale of its hardware business to a larger peer. Also doing well were **Avnet** and **CDW**, both distributors of technology products, with the former seeing an improvement in profitability largely driven by better operational execution while the latter benefited from resilient spending by its customer base. **MaxLinear**, on the other hand, saw its shares fall 37.8% as the consumer related semiconductor market turned down and the company was forced to abort a planned acquisition. Our holding in recycled car parts business **LKQ** also fell by 23.9%, with margins weaker as a result of a worse business mix, lower metal prices and strike activity. Agricultural chemicals producer **American Vanguard** fell in common with peers as destocking took hold in this sector. Real estate was a weak sector in the face of the higher interest rates, and medical office buildings company **Healthcare Realty Trust** underperformed, as the gains from its merger with a peer in 2022 were slow to emerge and further acquisitions were paused in light of relatively high leverage. Finally, **Nomad Foods**, the European orientated branded frozen foods company, lagged as volumes were pressured by a move

## Lead Manager's Review (continued)

### Industrial classification of the investment portfolio as at 31 October 2023



The percentages in brackets are as at 30 April 2023

Source: Columbia Threadneedle Investments

by hard pressed consumers into private label products.

#### UK

The UK small cap market underperformed other markets, excluding Europe, in the six months. Higher interest rates and the phased rolling off of fixed rate mortgage deals at the low rates from a few years ago, hurt the housing market. This, in combination with general inflationary pressures, dented consumer sentiment, while UK company management teams have also had to recognise higher inflation than elsewhere in wage settlements placing pressure on margins.

Our portfolio was behind the local small cap market performance. As with other markets, a number of holdings have faced individual challenges or business issues as the period progressed. Within Financials, shares in

buy to let mortgage lender **OSB Group** fell 39.6% in the period, undermined by the consequences of higher interest rates, which was changing the behaviour of its landlords at the time of loan renewals and, thereby, reducing the company's anticipated profit margins. While this was disappointing, more recent updates from the company have been more encouraging. Another casualty was an IPO in which we participated in the period, **CAB Payment Systems**, a payments services company serving customers across a number of emerging markets, shocked the market by shortly after the float flagging an effective ceasing of business in two markets.

The slowdown in the housing market prompted large downgrades to profit expectations among housebuilders, with our holding in **Crest Nicholson** unable to buck the trend. Specialist natural ingredients supplier **Treant** fell, with demand from

some of its food and beverages customers impacted by destocking. **Watches of Switzerland** shares had been weak on fears of a demand downturn but they fell again after its most important supplier Rolex announced the acquisition of a European based peer retailer, raising fears around product availability looking forward.

Other poor performers on the UK portfolio included **Next 15 Group**, **Energiean** and **XP Power**. Media services companies have generally been weak in 2023 so far, as fears have grown that more discretionary services could be cut back by companies seeking to make economies to save costs, but Next 15 has delivered a resilient performance so far, despite its share price sell-off. Energiean shares fell sharply after the attack on Israel; the company is an offshore supplier of gas into the Israeli market and the risk profile of the company has clearly gone up. XP Power, a provider of power control components to the electronics industry fell after a profit warning flagged up a sudden slowdown in business, especially in the Chinese market.

More positively, a number of our holdings surprised to the upside despite the macro backdrop. **Ashtead Technology Holdings**, which rents equipment out to operators in the offshore energy and renewables sectors rose 40.8% as it guided up its expectations given an uptick in activity in these areas. In software and services, **Bytes Technology** also beat expectations with its strong relationship with Microsoft continuing to help it to gain market share. Shares in leasing software business **Alfa Financial Software** were also up over the period as two bid approaches were made for the company, albeit no firm offer emerged. **Ascential** rose

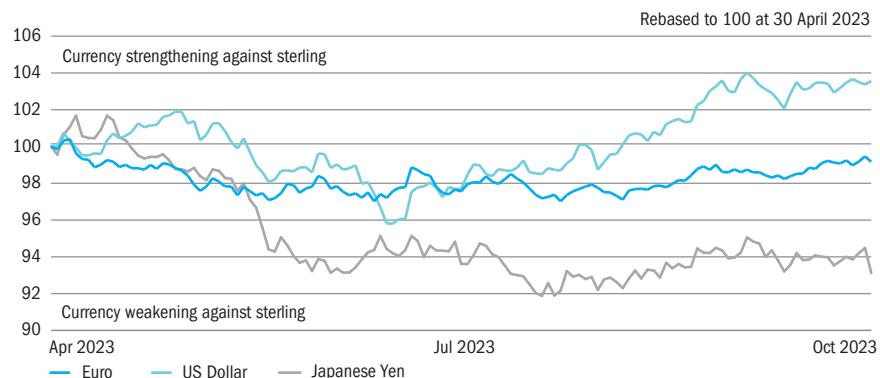
strongly late in the period as it announced the sale of its digital marketing and product design units, leaving it focused on its events business and opening the path to a material return of capital to shareholders.

While consumer activity has been impacted by higher interest rates, **The Restaurant Group** (company of Wagamama and other brands/pubs) also attracted attention from external parties and, late in the period, agreed to accept an offer from a private equity operator. Ten pin bowling company **Hollywood Bowl** was another good performer in the leisure arena, with trading remaining resilient and the company progressing its international expansion in Canada. **Baltic Classifieds Group** which operates a number of leading consumer facing portals in Eastern Europe reported an impressive 19% organic growth in its latest results and started a share buyback programme which helped its share price recover. **4imprint** was strong again as its promotional products sales mainly focused in North America beat earlier projections.

Two other companies doing well were **Kier Group** and **Workspace Group**. Construction and infrastructure services company Kier has been executing its pipeline better in recent times and a much improved balance sheet position allowed the company to return to making dividend payments. While real estate in the UK as in other markets was a weak sector, Workspace Group announced strong results with rents continuing to grow in its flexible leased properties serving the dynamic SME business community in London and the South East.

## Lead Manager's Review (continued)

### Currency movements relative to sterling for the half year ended 31 October 2023



Source: Columbia Threadneedle Investments & Refinitiv Eikon

### Europe

European small caps struggled in the period with investor sentiment souring as interest rates were pushed up by the European Central Bank and corporate earnings came under pressure.

Destocking by customers undermined several holdings, with helmet technology company **MIPS** still suffering from an inventory correction in the bike channel which has taken longer than expected to work through. Chemicals distribution company **IMCD** also produced weaker results as its customers also reduced their stock levels amid the macro slowdown. In beverages markets, a number of companies are suffering from similar issues, with cognac company **Remy Cointreau** impacted by sluggish sales trends in both the US and China. Bottle manufacturer **Vidrala** fell in the summer as weaker beer consumption trends in Germany led to a drop-off in volumes.

Two of the weakest performers were medical equipment company **Tecan Group** and facility management business **Coor Service Management**. Tecan fell despite solid first half results, partly because the market is concerned about the demand outlook given funding pressures in the biotechnology sector despite the company having little exposure to this space. Coor lost a significant contract in the period prompting earnings downgrades and a de-rating. Niche construction equipment supplier **Engcon** fell as the outlook for its home Scandinavian market deteriorated, while Industrial stocks **Indutrade** and **Interpump** also declined despite reporting solid results to date.

While it has been a tough period, we still had a number of strong performers. Top of the list in terms of contribution was semiconductor equipment business **ASM International**, which jumped 18.4% as results held up better than feared amid a slowdown in

the semiconductor market and investors took the view that the company was an AI winner. In the same area, a new position in relation to AI. While higher interest rates have pressured ratings for many consumer staples, our holdings in **Lotus Bakeries** and **Glanbia** were up 11.8% and 8.2% respectively. The former reported excellent 21% organic sales growth and has managed cost pressures well, showing good pricing power with its core biscuit lines. Glanbia too has managed its cost base well and a more efficient supply chain plus more focused brand approach in performance nutrition led to upgrades to forecasts.

Three Financial stocks served us well, with Scandinavian pension, asset management and insurance company **Storebrand** benefiting from higher interest rates which, in combination with a disposal, have improved its solvency position allowing it to return more cash to shareholders. In Denmark, **Ringkjøbing Landbobank** was upgraded as the company announced better than expected loan growth, low credit losses and higher net interest income. Italian asset manager **Azimut** was also an outperformer as it continued to see inflows to its fund range, which is encouraging given a tough overall market for fund management companies.

Other European risers included **Fluidra**, **CTS Eventim** and **Siegfried Holdings**. Swimming pool supplies company Fluidra announced better than expected numbers despite destocking pressures in the sector, with cost savings coming through well. CTS Eventim, the leading ticketing business, produced excellent numbers as live music and events returned strongly post the pandemic ending.

Siegfried Holdings, a supplier of medical technology rose after it was upgraded on the back of solid first half results, bucking this sector's trend.

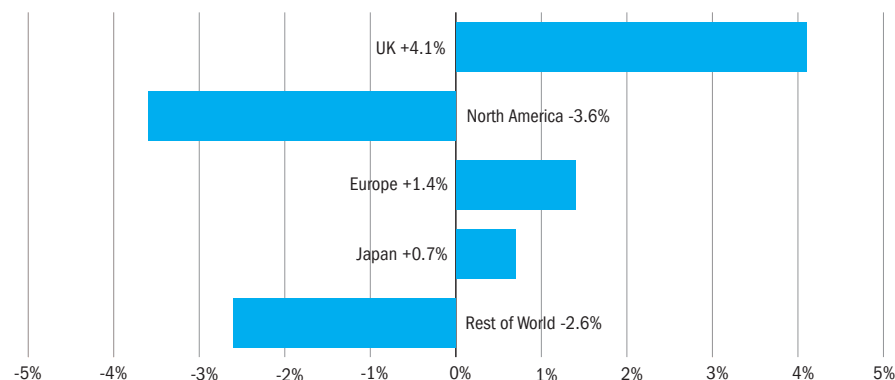
### Japan

The Bank of Japan maintained a more relaxed approach to monetary policy, with its core interest rate still slightly negative. Consequently, the yen depreciated further on the currency markets. This helped the performance of the equity market, supporting the outlook for exporters. Consumer spending, like elsewhere, has been underpinned by higher wage inflation and some recovery in travel. At the corporate level, share buybacks have picked up pace, with cash-rich companies becoming more willing to deploy this capital to enhance their return profiles. These factors plus evidence of more foreign interest in the market, meant that returns in Japan were better than most other markets, with the MSCI Japan Small Cap index (net) flat for the six months.

During the latter part of the period, we decided to sell our holdings in the abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund and the Baillie Gifford Japanese Smaller Companies Fund. These had not performed well for some time and underperformed again in this period. Following an extensive amount of due diligence, we have decided to use the proceeds from these sales to invest in a portfolio of around 30 individual Japanese small company equities and, henceforth, the investments in these regions will appear as individually named holdings in the Company's portfolio listing. These stocks will be selected by a team of fund managers focusing on Japanese equities within Columbia

## Lead Manager's Review (continued)

### Geographical weightings against Benchmark as at 31 October 2023



Source: Columbia Threadneedle Investments & MSCI

Threadneedle Investments, who have a strong record of performance in this market and will report directly to the Lead Manager. In addition to being a demonstration of the depth of the investment team within Columbia Threadneedle Investments, this change of approach will lower the cost of the management of the Company's exposure to Japan as the fee payable to Columbia Threadneedle Investments is lower than what was being incurred by holding the two funds which have been sold. We continue to hold our position in the **Eastspring Investments Japan Smaller Companies Fund** which represents just over half of our Japanese exposure now. This delivered an excellent result in the first half of the year, with a total sterling return of 4.3%, as value stocks continued to be the best performing part of the small cap market.

#### Rest of World

Our fund holdings here give us exposure to smaller companies listed on Asian and Latin American markets in the main, plus certain other global emerging markets. As a whole, these markets did better than the main developed markets, although performance was quite widely dispersed between markets, with China, for example, materially lagging India, within Asia. Latin American small caps tend to be more volatile, but markets like Brazil have been net beneficiaries of the Ukraine war situation given their commodity centric nature.

While our portfolio lagged the comparator small cap indices, a significant part of the underperformance in the period was down to a widening of the discounts of the investment trusts that we hold: **The Scottish Oriental Smaller Companies Trust** and the **Utilico Emerging Markets Trust**. These trusts performed well in NAV terms but share

price performance was hurt by the discount moves. The **Pinebridge Asia ex Japan Small Cap Fund** and the **Schroder ISF Global Emerging Markets Smaller Companies Fund** underperformed in the period. The former has suffered from an over-exposure to China at a time when this market has struggled, while the Schroder's fund had stock selection issues in India and Taiwan, lacking exposure to some of the AI names.

#### Asset allocation

The pie chart on page 5 shows the exposure of the portfolio across the different markets. Over the period, we modestly increased our exposure to Japan and the Rest of World, while trimming back exposure to Europe. While directionally these were the right moves, asset allocation made a negative contribution to performance relative to the Benchmark in the six months, as a result of being overweight to Europe and the UK and underweight in North America and the Rest of World.

#### Gearing

Gearing ended the six months at 4.6%, slightly down on the 5.2% at the end of April, as we continued to take a cautious approach to the use of leverage for now.

#### Outlook

As we move into the second half of the financial year, we are seeing some individual companies exposed to more discretionary areas of consumer and corporate spending reporting weaker trading as the impact of previous monetary policy tightening feeds through more broadly. However, since the end of October equity markets and smaller company shares in particular have rallied, helped by more encouraging inflation data

and, as a consequence, the Company's share price and NAV have recovered strongly. Performance looking forward is likely to remain highly sensitive to perceptions around the path of interest rates. As usual, the investment team continues to monitor the near and medium term outlooks for the existing portfolio, while at the same time looking for opportunities to take advantage of lower valuations in the wider markets.

Peter Ewins

Lead Manager

14 December 2023



## Thirty Largest Holdings

31 Oct 2023	30 Apr 2023		% of total investments	Value £m
1	1	<b>Eastspring Investments Japan Smaller Companies Fund</b> Japan Fund providing exposure to Japanese smaller companies.	5.1	41.3
2	3	<b>Pinebridge Asia ex Japan Small Cap Fund</b> Rest of World Fund providing exposure to Asian smaller companies.	3.8	30.6
3	5	<b>The Scottish Oriental Smaller Companies Trust</b> Rest of World Investment company providing exposure to Asian smaller companies.	3.6	29.5
4	4	<b>Schroder ISF Global Emerging Markets Smaller Companies Fund</b> Rest of World Fund providing exposure to Emerging Markets smaller companies.	3.5	28.6
5	6	<b>Utilico Emerging Markets Trust</b> Rest of World Investment company focusing on utility and infrastructure companies in emerging markets.	2.6	21.0
6	10	<b>Kirby</b> United States Operator of a fleet of inland barges in the US, also a provider of repair services to marine and other end markets.	1.6	13.4
7	9	<b>The Ensign Group</b> United States Operator of skilled nursing facilities, rehabilitative care facilities, also provides home health and assisted living services mainly for post-acute care.	1.5	12.4
8	8	<b>LKQ Corp</b> United States A distributor of alternative car parts.	1.5	12.4
9	7	<b>Eagle Materials</b> United States A US producer of construction materials, including cement, aggregates, concrete, gypsum wallboard and recycled paperboard.	1.5	12.1
10	13	<b>Graphic Packaging</b> United States A vertically integrated producer of printed paperboard cartons for food and beverage products.	1.4	10.9
11	11	<b>Wheaton Precious Metals</b> United States A precious metals streaming company.	1.3	10.5
12	17	<b>Molina Healthcare</b> United States A managed care business providing health insurance in the US under government programs.	1.3	10.5
13	14	<b>Brown &amp; Brown</b> United States Insurance broker, now the fifth largest global independent company in the market.	1.3	10.3
14	18	<b>Avnet</b> United States Distributor of computer products, semiconductors and electronic components.	1.3	10.2
15	25	<b>Curtiss-Wright</b> United States Producer of mission critical components, mainly serving the aerospace, defence and power industries.	1.1	9.2

31 Oct 2023	30 Apr 2023		% of total investments	Value £m
16	19	<b>WSP Global</b> Canada Canadian based but a leading global engineering consultancy business.	1.1	9.0
17	22	<b>Spectrum Brands</b> United States A global consumer products company that through its subsidiaries sells personal care items, household appliances, specialty pet supplies and lawn and garden products.	1.1	8.8
18	30	<b>Kosmos Energy</b> United States International oil and gas exploration and production company focused on US and West African assets.	1.0	8.3
19	16	<b>Amdocs</b> United States Outsourced IT services provider to the telecommunications sector.	1.0	8.3
20	21	<b>WEX</b> United States An operator of a fuel card payment network.	1.0	8.0
21	15	<b>Martin Marietta Materials</b> United States Aggregates and cement producer that serves the construction industry.	1.0	7.7
22	36	<b>CDW</b> United States Information technology products and services provider.	1.0	7.7
23	24	<b>Encompass Health</b> United States Leading US provider of post acute care in facility and home based settings.	0.9	7.7
24	35	<b>Bristow</b> United States Provider of helicopter services for global energy and air sea rescue markets.	0.9	7.7
25	26	<b>Boot Barn Holdings</b> United States US retailer of western and work wear.	0.9	7.4
26	12	<b>The Andersons</b> United States Diversified US agribusiness that merchandises grain, produces ethanol and distributes fertiliser.	0.8	6.9
27	33	<b>Webster Financial</b> United States A Connecticut, USA based mid sized bank that focuses on commercial lending.	0.8	6.8
28	27	<b>Essential Properties Realty Trust</b> United States US based real estate company focused on service sector based tenants.	0.8	6.7
29	34	<b>Plymouth Industrial REIT</b> United States Real estate investment trust investing in warehouse, distribution and industrial properties.	0.8	6.5
30	38	<b>Grand Canyon Education</b> United States Education services provider serving US universities and colleges.	0.8	6.1

The value of the thirty largest equity holdings represents 46.3% (30 April 2023: 46.0%) of the Company's total investments.

## Unaudited Condensed Income Statement

Notes	Half year ended 31 October 2023			Half year ended 31 October 2022			Year ended 30 April 2023			
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	
6	Losses on investments	-	(62,221)	(62,221)	-	(74,769)	(74,769)	-	(50,067)	(50,067)
	Foreign exchange gains/(losses)	4	(305)	(301)	33	555	588	(6)	115	109
2	Income	8,897	66	8,963	7,648	1,296	8,944	16,214	1,656	17,870
3	Management fees	(517)	(1,551)	(2,068)	(544)	(1,633)	(2,177)	(1,082)	(3,247)	(4,329)
	Other expenses	(715)	(21)	(736)	(589)	(17)	(606)	(1,070)	(29)	(1,099)
	<b>Net return before finance costs and taxation</b>	<b>7,669</b>	<b>(64,032)</b>	<b>(56,363)</b>	<b>6,548</b>	<b>(74,568)</b>	<b>(68,020)</b>	<b>14,056</b>	<b>(51,572)</b>	<b>(37,516)</b>
	Finance costs	(194)	(582)	(776)	(120)	(361)	(481)	(269)	(808)	(1,077)
	<b>Net return on ordinary activities before taxation</b>	<b>7,475</b>	<b>(64,614)</b>	<b>(57,139)</b>	<b>6,428</b>	<b>(74,929)</b>	<b>(68,501)</b>	<b>13,787</b>	<b>(52,380)</b>	<b>(38,593)</b>
	Taxation on ordinary activities	(569)	-	(569)	(577)	-	(577)	(1,167)	-	(1,167)
	<b>Net return attributable to shareholders</b>	<b>6,906</b>	<b>(64,614)</b>	<b>(57,708)</b>	<b>5,851</b>	<b>(74,929)</b>	<b>(69,078)</b>	<b>12,620</b>	<b>(52,380)</b>	<b>(39,760)</b>
4	Return per share – pence	1.33	(12.43)	(11.10)	1.08	(13.77)	(12.69)	2.34	(9.73)	(7.39)

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	Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
<b>Half year ended 31 October 2023</b>						
Balance at 30 April 2023	15,513	212,639	16,158	597,354	17,771	859,435
<b>Movements during the half year ended 31 October 2023</b>						
<sup>5</sup> Dividends paid	-	-	-	-	(8,714)	(8,714)
<sup>9</sup> Shares repurchased by the Company and held in treasury	-	-	-	(15,248)	-	(15,248)
Net return attributable to equity shareholders	-	-	-	(64,614)	6,906	(57,708)
<b>Balance at 31 October 2023</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>517,492</b>	<b>15,963</b>	<b>777,765</b>
<b>Half year ended 31 October 2022</b>						
Balance at 30 April 2022	15,513	212,639	16,158	685,538	15,456	945,304
<b>Movements during the half year ended 31 October 2022</b>						
<sup>5</sup> Dividends paid	-	-	-	-	(6,941)	(6,941)
Shares repurchased by the Company and held in treasury	-	-	-	(15,376)	-	(15,376)
Net return attributable to equity shareholders	-	-	-	(74,929)	5,851	(69,078)
<b>Balance at 31 October 2022</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>595,233</b>	<b>14,366</b>	<b>853,909</b>
<b>Year ended 30 April 2023</b>						
Balance at 30 April 2022	15,513	212,639	16,158	685,538	15,456	945,304
<b>Movements during the year ended 30 April 2023</b>						
<sup>5</sup> Dividends paid	-	-	-	-	(10,305)	(10,305)
Shares repurchased by the Company and held in treasury	-	-	-	(35,804)	-	(35,804)
Net return attributable to equity shareholders	-	-	-	(52,380)	12,620	(39,760)
<b>Balance at 30 April 2023</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>597,354</b>	<b>17,771</b>	<b>859,435</b>

## Unaudited Balance Sheet

Notes	31 October 2023 £'000s	31 October 2022 £'000s	30 April 2023 £'000s
	<b>Fixed assets</b>		
6	<b>813,434</b>	889,706	902,350
	<b>Current assets</b>		
	<b>1,920</b>	1,302	10,720
12	<b>15,777</b>	22,350	2,292
	<b>17,697</b>	23,652	13,012
	<b>Creditors: amounts falling due within one year</b>		
7,12	<b>(17,033)</b>	(16,874)	(17,027)
	<b>(1,333)</b>	(7,575)	(3,900)
	<b>(18,366)</b>	(24,449)	(20,927)
	<b>(669)</b>	(797)	(7,915)
	<b>812,765</b>	888,909	894,435
	<b>Creditors: amounts falling due after more than one year</b>		
8, 12	<b>(35,000)</b>	(35,000)	(35,000)
	<b>777,765</b>	853,909	859,435
	<b>Capital and reserves</b>		
9	<b>15,513</b>	15,513	15,513
	<b>212,639</b>	212,639	212,639
	<b>16,158</b>	16,158	16,158
	<b>517,492</b>	595,233	597,354
	<b>15,963</b>	14,366	17,771
10	<b>777,765</b>	853,909	859,435
10	<b>151.27</b>	158.52	163.73

## Unaudited Condensed Statement of Cash Flows

Notes	Half year ended 31 October 2023 £'000s	Half year ended 31 October 2022 £'000s	Year ended 30 April 2023 £'000s
11	<b>(2,901)</b>	(3,245)	(4,787)
	<b>9,926</b>	8,744	15,308
	<b>(783)</b>	(477)	(1,038)
	<b>6,242</b>	5,022	9,483
	<b>Investing activities</b>		
	<b>(84,035)</b>	(87,071)	(191,230)
	<b>115,449</b>	116,165	219,670
	-	(218)	-
	-	(15)	-
	<b>31,414</b>	28,861	28,440
	<b>37,656</b>	33,883	37,923
	<b>Financing activities</b>		
	<b>(8,714)</b>	(6,941)	(10,305)
	<b>(15,162)</b>	(15,626)	(36,034)
	-	(2,563)	(10,287)
	-	-	7,870
	<b>(23,876)</b>	(25,130)	(48,756)
12	<b>13,780</b>	8,753	(10,833)
	<b>2,292</b>	13,354	13,354
12	<b>(295)</b>	243	(229)
	<b>15,777</b>	22,350	2,292
	Represented by:		
	<b>3,037</b>	1,140	979
	<b>12,740</b>	21,210	1,313
	<b>15,777</b>	22,350	2,292

## 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 Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” (SORP) issued by the AIC.

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 2023.

### 2 Income

	Half year ended 31 October 2023 £'000s	Half year ended 31 October 2022 £'000s	Year ended 30 April 2023 £'000s
<b>Income from investments</b>			
Dividends from quoted investments	7,961	7,277	15,072
Special dividends <sup>(1)</sup>	531	178	601
	<b>8,492</b>	7,455	15,673
<b>Other income</b>			
Management fee rebates from collectives	158	137	271
Interest on cash and short-term deposits	247	56	270
	<b>405</b>	193	541
Total income recognised as revenue	<b>8,897</b>	7,648	16,214
Special dividends recognised as capital <sup>(2)</sup>	66	1,296	1,656
<b>Total income</b>	<b>8,963</b>	8,944	17,870

(1) Special dividends classified as revenue in nature in accordance with note 2(c)(xi) of the Annual Report and Accounts for the year ended 30 April 2023

(2) Special dividends classified as capital in nature in accordance with note 2(c)(xi) of the Annual Report and Accounts for the year ended 30 April 2023

### 3 Management fees

With effect from 1 May 2023, net assets outside of collectives in excess of £750m are charged at 0.5% per annum (up to 30 April 2023 this was 0.55%), with the remainder being charged at 0.55% per annum. Any investments made in third party collective investment schemes remain subject to a charge of 0.275% per annum of the month end market value of those investments. Management fees are payable monthly in arrears and are allocated 75% to the 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 2023 £'000s	Half year ended 31 October 2022 £'000s	Year ended 30 April 2023 £'000s
Revenue return attributable to shareholders - £'000s	6,906	5,851	12,620
Capital return attributable to shareholders - £'000s	(64,614)	(74,929)	(52,380)
Total return attributable to shareholders - £'000s	(57,708)	(69,078)	(39,760)
Revenue return per share - pence	1.33	1.08	2.34
Capital return per share - pence	(12.43)	(13.77)	(9.73)
Total return per share - pence	(11.10)	(12.69)	(7.39)
Weighted average number of ordinary shares in issue during the period	519,780,986	544,203,619	538,327,319

### 5 Dividends

Dividends on ordinary shares	Register date	Payment date	Half year ended 31 October 2023 £'000s	Half year ended 31 October 2022 £'000s	Year ended 30 April 2023 £'000s
Final for the year ended 30 April 2023 of 1.67p	07 July 2023	04 August 2023	8,714	-	-
Interim for the year ended 30 April 2023 of 0.63p	30 December 2022	26 January 2023	-	-	3,369
Final for the year ended 30 April 2022 of 1.27p	01 July 2022	04 August 2022	-	6,941	6,936
			<b>8,714</b>	6,941	10,305

The Directors have declared an interim dividend in respect of the year ending 30 April 2024 of 0.68p per share, payable on 25 January 2024 to all shareholders on the register at close of business on 29 December 2023. The amount of this dividend will be £3,477,000 based on 511,354,485 shares in issue at 11 December 2023. This amount has not been accrued in the results for the half year ended 31 October 2023.



## 6 Investments

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 30 April 2023	757,263	304	757,567
Gains/(losses) at 30 April 2023	144,994	(211)	144,783
Fair value of investments at 30 April 2023	902,257	93	902,350
Movements in the period:			
Purchases at cost	81,305	-	81,305
Sales proceeds	(108,101)	-	(108,101)
Gains on investments sold in period	9,863	-	9,863
Losses on investments held at period end	(71,951)	(32)	(71,983)
Fair value of investments at 31 October 2023	<b>813,373</b>	<b>61</b>	<b>813,434</b>
	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 31 October 2023	740,330	304	740,634
Gains/(losses) at 31 October 2023	73,043	(243)	72,800
Fair value of investments at 31 October 2023	<b>813,373</b>	<b>61</b>	<b>813,434</b>

\* 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.

## Losses on Investments

	31 October 2023 £'000s	31 October 2022 £'000s	30 April 2023 £'000s
Gains on investments sold during the period	<b>9,863</b>	9,911	21,511
Losses on investments held at period end	<b>(71,983)</b>	(84,462)	(71,076)
Transaction costs	<b>(101)</b>	(218)	(502)
Total losses on investments	<b>(62,221)</b>	(74,769)	(50,067)

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 2023 £'000s	31 October 2022 £'000s	30 April 2023 £'000s
Euro loan falling due within one year	<b>5,923</b>	12,447	5,973
JPY loan falling due within one year	<b>3,034</b>	4,427	3,257
USD loan falling due within one year	<b>8,076</b>	-	7,797
Total	<b>17,033</b>	16,874	17,027

In September 2023 the Company renewed its £35m revolving credit facility expiring September 2024. As at 31 October 2023 EUR6.8m, JPY557.5m and USD9.8m 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 2023 £'000s	31 October 2022 £'000s	30 April 2023 £'000s
Loan notes £35 million repayable August 2039	<b>35,000</b>	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 fair value of the loan notes at 31 October 2023 was £22,635,000 (31 October 2022: £23,911,000 and 30 April 2023: £24,586,000) based on the equivalent reference benchmark gilt.

## 9 Share capital

	Shares held in treasury Number	Shares entitled to dividend Number	Total shares in issue Number	Issued and fully paid nominal £'000s
<b>Equity share capital</b>				
<b>Ordinary shares of 2.5p each</b>				
Balance at 30 April 2023	<b>95,625,622</b>	<b>524,908,148</b>	<b>620,533,770</b>	<b>15,513</b>
Shares repurchased by the Company and held in treasury	<b>10,747,984</b>	<b>(10,747,984)</b>	-	-
Balance at 31 October 2023	<b>106,373,606</b>	<b>514,160,164</b>	<b>620,533,770</b>	<b>15,513</b>

During the half year ended 31 October 2023, 10,747,984 ordinary shares were repurchased and held in treasury incurring a cost of £15,248,000. Since the period end up to 11 December 2023 a further 2,805,679 ordinary shares have been bought back and held in treasury, costing £3,908,000.

## 10 Net asset value per ordinary share

	31 October 2023	31 October 2022	30 April 2023
<b>NAV with debt at par value</b>			
Net assets attributable at the period end – £'000s	777,765	853,909	859,435
Number of ordinary shares in issue at the period end	514,160,164	538,667,847	524,908,148
Net asset value per share with debt at par value – pence	151.27	158.52	163.73
	<b>31 October 2023</b>	<b>31 October 2022</b>	<b>30 April 2023</b>
<b>NAV with debt at fair value</b>			
Net assets attributable at the period end – £'000s	777,765	853,909	859,435
Add back: Debt at par – £'000s	52,033	51,874	52,027
Deduct: Debt at fair value (see notes 7 and 8) – £'000s	(39,668)	(40,785)	(41,613)
Net assets with debt at fair value – £'000s	790,130	864,998	869,849
Number of ordinary shares in issue at the period end	514,160,164	538,667,847	524,908,148
Net asset value per share with debt at fair value – pence	153.67	160.58	165.71

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

	Half year ended 31 October 2023 £'000s	Half year ended 31 October 2022 £'000s	Year ended 30 April 2023 £'000s
Net return on ordinary activities before taxation	(57,139)	(68,501)	(38,593)
Adjust for returns from non-operating activities			
Losses on investments	62,221	74,769	50,067
Foreign exchange losses/(gains)	301	(588)	(109)
Non-operating expenses of a capital nature	21	17	29
<b>Return from operating activities</b>	<b>5,404</b>	<b>5,697</b>	<b>11,394</b>
Adjust for non cash flow items, dividend income and interest expense			
(Increase)/decrease in prepayments and accrued income	(64)	36	11
Increase/(decrease) in creditors	92	(23)	(41)
Dividends receivable	(8,492)	(8,751)	(15,673)
Interest payable	776	481	1,077
Overseas taxation	(497)	(685)	(1,024)
Transaction costs	(101)	-	(502)
Other capital costs	(19)	-	(29)
<b>Cash flows from operating activities before dividends received and interest paid</b>	<b>(2,901)</b>	<b>(3,245)</b>	<b>(4,787)</b>

## 12 Analysis of changes in net debt

	Cash £'000s	Bank loans £'000s	Loan notes £'000s	Total £'000s
<b>Opening net debt at 30 April 2023</b>	<b>2,292</b>	<b>(17,027)</b>	<b>(35,000)</b>	<b>(49,735)</b>
<b>Cash-flows:</b>				
Net movement in cash and cash equivalents	13,780	-	-	13,780
<b>Non-cash:</b>				
Effect of foreign exchange movements	(295)	(6)	-	(301)
<b>Closing net debt at 31 October 2023</b>	<b>15,777</b>	<b>(17,033)</b>	<b>(35,000)</b>	<b>(36,256)</b>

### 13 Results

The results for the half year ended 31 October 2023 and 31 October 2022, 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 2023; 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 2023 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. It is recognised that the Company is mainly invested in readily realisable, globally listed securities that can be sold, if necessary, to repay indebtedness.

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

Columbia Threadneedle Investment Business Limited, Company Secretary  
Cannon Place, 78 Cannon Street, London EC4N 6AG  
14 December 2023

## Directors' Statement of Principal and Emerging Risks

The Company's principal and emerging risks are described in detail under the heading "Principal and Emerging Risks" within the Strategic Report in the Company's Annual Report for the year ended 30 April 2023. 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 Responsible Investment 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 and the war in Ukraine.
- 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 an event such as the significant rise in inflation could lead to 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 significant macro economic influences of higher inflation, and interest rates.

Following the acquisition of BMO GAM EMEA by Ameriprise, the integration of systems and legal entities with Columbia Threadneedle Investments is now almost complete. The residual risks from the integration are low and the Board will continue to monitor this area until full integration is achieved.

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 Year 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 year 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 and Emerging Risks shown on page 29 is a fair assessment of the principal and emerging risks 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  
Graham Oldroyd  
Interim Chairman  
14 December 2023

## How to Invest

One of the most convenient ways to invest in The Global Smaller Companies Trust PLC is through one of the savings plans run by Columbia Threadneedle Investments.

### CT Individual Savings Account (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.

### CT Junior Individual Savings Account (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 Columbia Threadneedle Investments.

### CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA 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.

### CT 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.

### CT 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.

### CT 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 Columbia Threadneedle Investments.

### 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 Columbia Threadneedle Investments 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 in, these can be found at [ctinvest.co.uk/](http://ctinvest.co.uk/) documents.

### How to Invest

To open a new Columbia Threadneedle Investments Savings Plan, apply online at [ctinvest.co.uk](http://ctinvest.co.uk) Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at [ctinvest.co.uk/documents](http://ctinvest.co.uk/documents) or by contacting Columbia Threadneedle Investments.

#### New Customers:

Call: **0800 136 420\*\***  
(8:30am – 5:30pm, weekdays)  
Email: **invest@columbiathreadneedle.com**

#### Existing Plan Holders:

Call: **0345 600 3030\*\***  
(9:00am – 5:00pm, weekdays)  
Email: **investor.enquiries@columbiathreadneedle.com**  
By post: Columbia Threadneedle Management Limited  
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: **AJ Bell, 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.

To find out more,  
visit [ctinvest.co.uk](https://ctinvest.co.uk)

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



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#### Availability of report and accounts

The Company's report and accounts are available on the Internet at [globalsmallercompanies.co.uk](https://globalsmallercompanies.co.uk). Printed copies may be obtained from the Company's registered office, Cannon Place, 78 Cannon Street, London EC4N 6AG

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](https://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](https://fca.org.uk/consumers/scams)