

# The Global Smaller Companies Trust PLC

Half Year Report for the six months ended 31 October 2024

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# The Global Smaller Companies Trust PLC

Half Year Report for the six months ended 31 October 2024



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### Directors

Anja Balfour  
Nick Bannerman  
Bulbul Barrett  
Randeep Grewal  
Zoe King <sup>(1)</sup>  
Graham Oldroyd

### Lead Manager

Nish Patel  
Columbia Threadneedle  
Investment Business Limited

(1) Appointed with effect from 12 December 2024

#### 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.

## 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 £835.6m as at 31 October 2024.

### 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 54 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



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

2.7%

### Net Asset Value ("NAV") total return

NAV with debt at fair value<sup>(1)</sup> increased to 180.8p per share, giving a total return<sup>(2)</sup> of 2.7% compared to the Benchmark<sup>(3)</sup> total return of 5.7%.

1.6%

### Share price total return

The share price ended the period at 160.6p, delivering a total return to shareholders<sup>(2)</sup> of 1.6%.

0.70p

Interim dividend increased by 2.9% to 0.70p 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 12 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 APMs on page 31).

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

See full details of the explanation in relation to the calculation of Alternative Performance Measures in the Annual Report and Financial Statements for the year ended 30 April 2024.

## Chairman's Review

Throughout the first half of the financial year to 30 April 2025, market participants continued to focus on trends in economic growth, inflation and geopolitical developments.

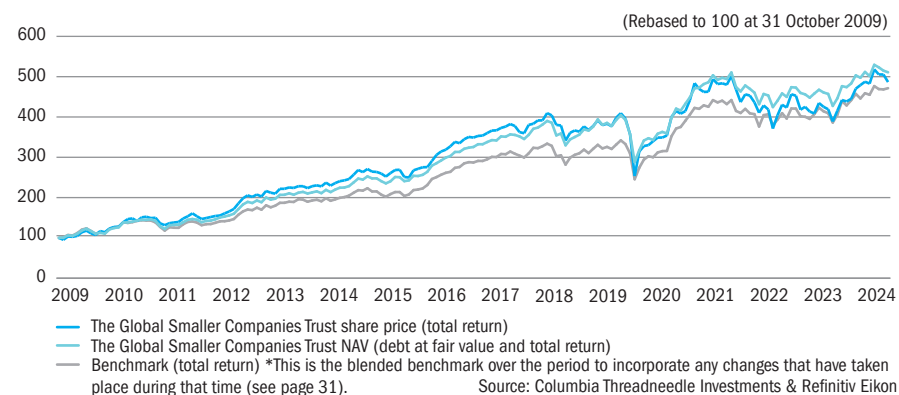
Despite a rapid rise in interest rates, major economies appeared to be on course for a 'soft landing', while welcome falls in the level of inflation allowed several major central banks to begin cutting interest rates, including the US Federal Reserve, the European Central Bank and the Bank of England. Whether inflation will continue to fall remains to be seen. Conversely, persistent inflation in Japan prompted the central bank to raise interest rates modestly from their very low levels. Geopolitical tensions and uncertainty persisted over the six-month period, with the US election attracting much attention though ending up more conclusive than predicted. The UK produced a decisive election result, however the new government's growth agenda faces significant budgetary challenges. Sadly,

the war between Russia and the Ukraine showed no signs of ending and the conflict in the Middle East spread.

Smaller company equities rallied in the six months ended 31st October 2024. North America was the strongest region (up by 8.6%) and, after a lacklustre 2 years, UK smaller companies showed signs of life, rising by 5.7% in the period. European markets were sluggish and the Asian countries within the Emerging Markets rose whilst those in Latin America showed weakness. Japan recovered after an unexpected hike in interest rates in early August led to the Japanese market suffering from its largest single day decline since the Black Monday stock market crash in October 1987.

Our investment portfolio in overall terms was behind the Company's Benchmark (80% MSCI All Country World ex UK Small Cap Index (net)/20% Deutsche Numis UK Smaller

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



## Chairman's Review (continued)

Companies (excluding investment companies) Index). Taking the Company's long-term liabilities at fair value, the NAV per share rose to 180.8p, a 2.7% total return for the six months, compared to a return of 5.7% from the Benchmark.

Along with the Investment Company sector, the Company's discount widened, ending the period at 11.2%. The share price rose by 0.3% in the six months to 160.6p, or by 1.6% in total return terms. The Board continued to use its buyback powers actively, and since the final quarter of the last financial year, the level of activity has been at a higher level. 26.6m shares were repurchased for treasury over the six months under review at an average discount to NAV of 9.7%, enhancing the NAV by 0.6% in the process. This compares to 30.2m shares which were repurchased in the year to 30 April 2024. In addition, the Company continued its marketing efforts in order to attract buyers of its shares.

### Dividends

Revenue returns per share rose by 9.0%, in comparison to the six months to 31 October 2023. As a consequence, the Board decided to increase the interim dividend by 2.9% to 0.70p per share. Shareholders on the register on 27 December 2024 will receive this dividend on 23 January 2025.

### Investment team changes

When Columbia Threadneedle Investments acquired Bank of Montreal's EMEA asset management business (BMO GAM (EMEA)) in November 2021, the investment team responsible for managing the Company's portfolio successfully transitioned to Columbia Threadneedle Investments,

ensuring a seamless transition of the Company's investment approach. Nish Patel was appointed as lead manager of the portfolio in May this year following Peter Ewins' retirement. Nish, a senior team member since 2007, brings deep expertise and continuity to the portfolio's management. As part of Columbia Threadneedle Investments' integration of the acquired BMO business, some adjustments were made to the team supporting the lead manager, involving a combination of new appointments and departures. These changes are a natural part of the integration process and reflect Columbia Threadneedle Investments' commitment to strengthening resources to support the Company's long term investment objectives. Shareholders can be confident that the Company's established investment philosophy and approach remain unchanged under Nish's leadership. On behalf of the Company, we would like to express our gratitude to those team members who have moved on for their valuable contributions and wish them every success in the future.

### Board Changes

Following the Annual General Meeting on 13 August 2024, Jo Dixon retired from the Board. Jo was the Chairman of the Audit and Management Engagement Committee and Senior Independent Director and following her retirement Nick Bannerman and Graham Oldroyd were appointed to these roles respectively. As part of its succession plan, and having followed a formal recruitment process, the Board was pleased to appoint Zoe King as a non-executive Director with effect from 12 December 2024.

Anja Balfour  
Chairman  
16 December 2024

## Lead Manager's Review

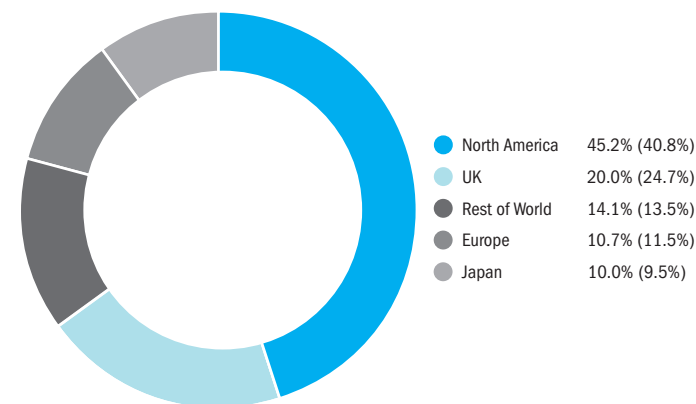
### Market background

In the US, the economy was supported by a robust services sector. A resilient labour market underpinned consumer confidence, although signs of stress did emerge within the lower income cohort and this led to some earnings disappointments from consumer facing companies. Global manufacturing has been in the doldrums for almost two years now. Encouragingly though, recent data showed signs of stabilisation in the UK and China. Germany struggled, especially its auto sector because of sluggish demand in the face of lower subsidies for electric

vehicles and increased competition from Chinese imports. Growth remained strong in India. In China, the malaise in the property sector spread to the consumer and this necessitated vast amounts of fiscal and monetary intervention by the authorities in order to lift sentiment.

Employment across most countries weakened a little but still remained healthy. With inflation coming down, central banks started to cut interest rates and bond yields fell initially, providing welcome relief to the more interest rate sensitive parts of the world

### Geographical distribution of the investment portfolio as at 31 October 2024

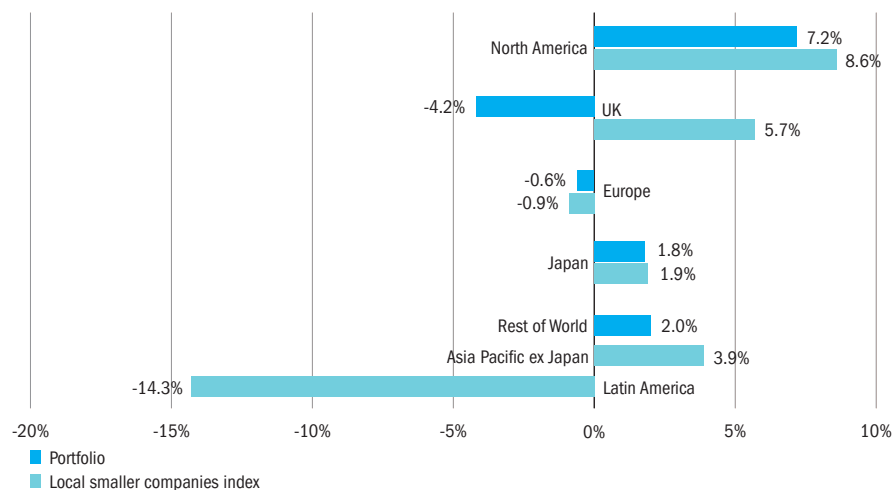


The percentages in brackets are as at 30 April 2024

Source: Columbia Threadneedle Investments

## Lead Manager's Review (continued)

### Geographical performance (total return sterling adjusted) for the half year ended 31 October 2024



Source: Columbia Threadneedle Investments

economy such as housing. As the Federal Reserve grew confident that inflation was normalising it cut the US interest rate by 0.5% in September in order to maintain a healthy labour market. The pace at which interest rates were expected to change differed by region and this led to significant movements in currencies with the Japanese Yen and British Pound strengthening over the period and the Euro and US Dollar weakening.

Equity markets delivered strong returns over the six months, once again dominated by large caps, although small caps did show signs of life with strong outperformance in the month of July. Growth stocks led the market again as bond yields fell. Commodity markets were mixed with industrial metals weaker, oil volatile and gold up on the prospect of lower interest rates. The

best performing sectors were technology, communication services and utilities. The laggards were energy, materials and consumer staples.

Corporate earnings were on the whole better than sell side analyst forecasts, however this outperformance often did not result in share price appreciation, indicating high expectations from investors. Equity market valuations of smaller companies expanded over the period, but not as much as their larger counterparts. Credit spreads of corporate bonds tightened to very narrow levels, particularly for the least credit worthy borrowers.

#### 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 return numbers measured in Sterling.

#### North America

In North America, smaller companies as measured by the MSCI North America Small Cap index (net) delivered an 8.6% return in sterling terms. This would have been greater had it not been for the weakening of the Dollar against Sterling over the six month period. Our portfolio's 7.2% total return was 1.4 percentage points behind the index. From a sector perspective, positive stock selection in industrials and energy was offset by adverse stock selection in information technology and financials.

**Curtiss-Wright**, a producer of critical components for a range of industrial markets, saw very good growth in its defence electronics and nuclear divisions.

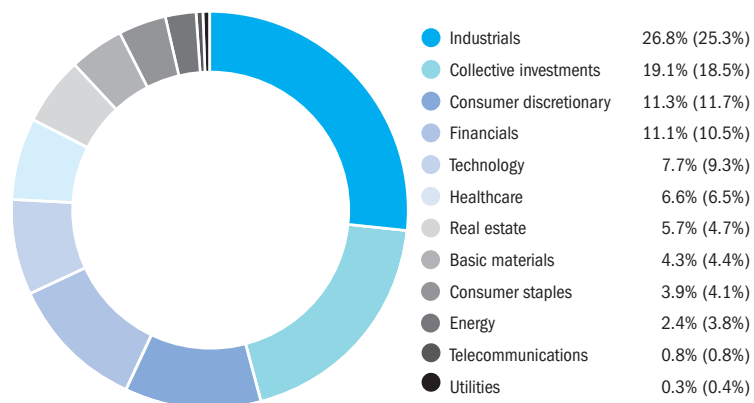
**The Ensign Group** has been held by the Company for a number of years. This operator of healthcare facilities delivered good results with momentum in occupancy, acuity and earnings. Organic revenue growth at insurance broker **Brown & Brown** was supported by rising insurance rates, new business wins and stable retention. A healthy investment banking backdrop, strong capital markets activity and market share gains helped to lift the shares of diversified financial services company **Jefferies Financial Group**. Precious metals streaming company **Wheaton Precious Metals** rose with the gold price and announced a deal to finance a project in the Ivory Coast. Recent addition to the portfolio **Jones Lang LaSalle** delivered outperformance. This provider of real estate services was helped by a return to growth of the company's transaction services

business, in part driven by falling interest rates. **Frontdoor**, a provider of home warranty plans, remained resilient in a sluggish housing market. The company raised its profitability through various pricing initiatives, generation of additional service fee income and process improvements.

On the negative side, value added technology reseller **CDW** endured a slowdown in spending by customers on large projects and increased price competition in the industry. Auto parts distributor **LKQ Corp** was challenged by lower repairable claims as insurance prices rose and used car values fell. In addition, the company's Specialty segment saw continued weakness in the recreational vehicle market. Oil and gas exploration and production company **Kosmos Energy** fell with the oil price. Furthermore, production guidance was lowered because of disappointing performance from one of the company's assets and delays in the start-up of a new project. Shares of payments processor **WEX** lagged because of weaker volumes and a lower fuel price in its Mobility business and the migration of a large travel customer to a new contract in its Corporate Payments segment. **US Physical Therapy**, an operator of outpatient physical therapy clinics, suffered from the industry wide shortage of labour and consequently reported higher than expected costs. The ongoing inventory correction in the semiconductor industry led to disappointing results from diversified chip producer **MaxLinear**. Purchaser of charged off receivables **PRA Group** was the subject of concerns over a deceleration in supply of defaulted credit card debt.

## Lead Manager's Review (continued)

### Industrial classification of the investment portfolio as at 31 October 2024



The percentages in brackets are as at 30 April 2024

Source: Columbia Threadneedle Investments

### UK

The UK smaller companies market generated a respectable return in the six-month period, rising 5.7%. Disappointingly, the portfolio lagged the local index and fell by 4.2%. A noticeable trend in the UK stock market in the period was the underperformance of the Alternative Investment Market (AIM) with these shares as measured by the FTSE AIM All Share Index falling by 2.1% in total return terms, mostly because of fears over the removal of inheritance tax relief on these investments. At the start of the period the UK portfolio had 24% of its assets invested in AIM quoted shares.

On the positive side, defence services company **QinetiQ Group** was helped by strong growth in its European business. Encouragingly, the company also reported

good progression in orders and switched its capital allocation focus away from M&A and towards share repurchases. Online classifieds platform **Baltic Classifieds Group** announced solid results and the shares rerated as concerns over the company's exposure to the war in Ukraine subsided. Financial services provider **Just Group** has been a beneficiary of the growth of the bulk annuities sector. In the period the company continued to increase its market share in this area. Media and consultancy services company **Ascential** received a takeover bid from Informa at a 53% premium. The new CEO at identity verification and fraud prevention software business **GB Group** outlined a sensible strategy to simplify the company's structure, product offering and marketing plan. In addition, demand improved at GB Group's identity business. Optimism grew

that the newly elected Labour government would help spur a multi-year recovery in volumes sold at construction materials business **Breedon Group** and the shares were upgraded by a broker. Also in the construction industry, ground engineering specialist **Keller Group** benefitted from a strong North American infrastructure market and management's actions to improve the company's operational performance.

There were stock specific challenges in the portfolio with marketing company **Next 15 Group** reporting weaker than expected earnings because of softness in its technology and government divisions. Additionally, the company suffered from a contract loss from a large client. It was frustrating to see **Ashtead Technology Holdings** underperform. This rental company to the oilfield services industry delivered good results but fell because of a lower oil price and uncertainty over the new UK government's position towards drilling in the North Sea. Investors became a little nervous that distributor of food and confectionary **Kitwave Group** would find it difficult to meet analysts' financial forecasts for the year given adverse weather and the company's investment in growth initiatives. Producer of electronic components **TT Electronics** saw end market weakness for its products and faced operational issues in its US business and this led to a profit warning. Similarly, weak demand and destocking led to a profit warning from gaming technology company **Nexteq**. Investment company **Mercia Asset Management** lagged along with the sector as it wrestled with a difficult fund-raising environment. Producer of promotional

products **4imprint Group** suffered from sluggish demand from new customers.

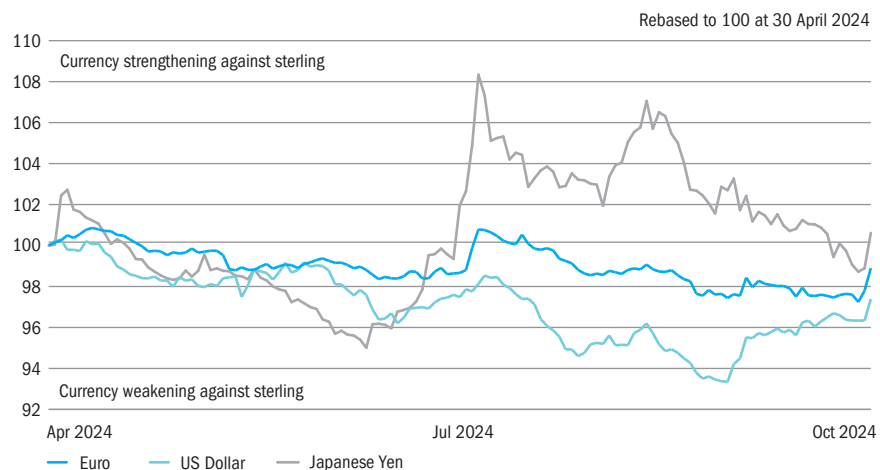
### Europe

The European smaller companies market was down slightly in the period, falling 0.9%. The return of our portfolio was marginally better than the local index. Good stock selection in consumer discretionary and industrials was pulled down a little by unfavourable stock selection in healthcare and technology.

Information services business **Karnov Group** was the subject of takeover interest from private equity. **Accelleron Industries** is a Swiss business that specialises in the manufacture and servicing of turbochargers for customers in a wide range of sectors. In the period the company delivered strong organic revenue growth, particularly in its marine and energy businesses. Analysts lifted their earnings forecasts for pharmaceutical ingredients business **Siegfried** as prices rose, new production came online in Spain and costs were cut. Events and ticketing company **CTS Eventim's** earnings were lifted by the Paris Olympics and Paralympics. Furthermore, the company secured contracts for recently announced music tours and corporate events. Amidst an industry slowdown swimming pool equipment manufacturer **Fluidra** outperformed its competitors in the US and its shares rallied 26%. **Engcon** manufactures components for construction machinery. The company reported good order growth in Europe and expansion of its profit margin as a greater proportion of its sales came from higher value products. In recent years helmet technology company **MIPS** has suffered from the downturn in the bicycle market, however, earnings now seem to be recovering,

## Lead Manager's Review (continued)

### Currency movements relative to sterling for the half year ended 31 October 2024



Source: Columbia Threadneedle Investments & Refinitiv Eikon

helped in part by normalisation of customer inventories.

Detractors included **Stabilus**, the German manufacturer of gas springs, dampers and electromechanical drives. The company reduced its financial forecasts because of weakness in the automotive and commercial vehicle markets. **Tecan**, a Swiss laboratory automation business, suffered from sluggishness in its Chinese business and deferrals of customer orders. **Daive Campari-Milano** was affected by concerns over a weaker consumer market and regulatory issues in China. **Schoeller-Bleckmann**, the Austrian provider of drill bits to the oil and gas industry, fell with the oil price. As well as this, increased competition in the US dampened the company's profitability. **Gerresheimer** specialises in

drug packaging and drug delivery systems. As demand normalised after the pandemic, inventories were reduced across the company's customer base and this led to a profit warning. French industrial technology software business **Lectra** reported lower orders for new equipment. **Sdiptech**, which provides technology for public infrastructure, stumbled after reporting lower profit margins and the departure of some of its management team.

#### Japan

The MSCI Japan Small Cap Index was up 1.9% in the six-month period. It was very pleasing to see our internally managed portfolio deliver good performance, with this part of the Company's investments outperforming its benchmark. Stock selection was very good in information technology and consumer

discretionary and unfavourable in consumer staples.

Toy and game manufacturer **Tomy** reported strong domestic sales growth, helped by new products and releases. The company also revealed ambitious long term financial targets. Building products specialist **Sanwa Holdings** announced better than expected profits in its Americas business because of a resilient pricing environment and cost cutting. Investors also anticipated an improvement in capital allocation at the company after a prominent activist fund took a stake in the business. The demand outlook for wire and cable manufacturer **SWCC's** products continued to strengthen because of increased investment in Japan's power infrastructure. Same-store sales growth at retailer **PAL Group** accelerated, particularly through the company's e-commerce channel. Investors grew optimistic about the future prospects of IT services provider **WingArc1st's** artificial intelligence platform. Gaming and entertainment equipment manufacturer **Sankyo** reported strong sales and profit growth over the period with good customer retention and strong sales of newer titles that typically command higher margins. Construction products specialist **Nichias** revealed strong demand across its customer base and potential stabilisation in its semiconductor related business.

Detractors included diversified trading house **Sojitz**, which made slow progress towards its annual earnings target because of lower production volumes in its metals and minerals business. Technical factors related to an index rebalancing created pressure on the shares of flow control equipment maker **Ebara**. Auto component producer **Niterra**

was caught up in the negative sentiment that is currently engulfing the auto sector. In anticipation of an interest rate increase by the Bank of Japan, investors took profits in diversified property business **Nomura Real Estate Holdings**. Similarly, profits were taken in regional bank **Nishi-Nippon Financial Holdings** as market volatility and a stronger Japanese Yen reduced the likelihood of another interest rate hike in the near term. Pharmacy store operator **QOL Holdings** suffered from government led revisions to drug prices. Home interior products company **Sangetsu** was hurt by higher raw material, logistics and personnel costs.

**Eastspring Investments Japan Smaller Companies Fund** delivered a total return that was behind the benchmark because of adverse stock selection in the telecommunications sector.

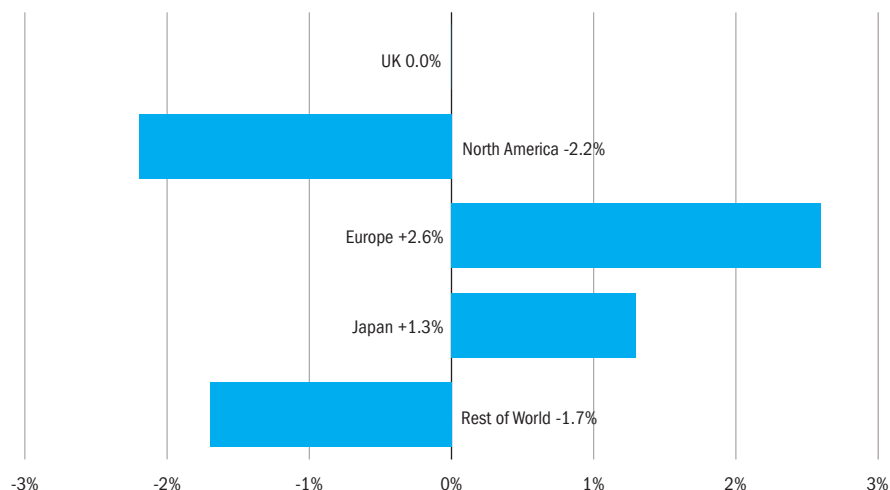
#### Rest of World

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 produced a reasonable return over the six-month period, although performance was quite widely dispersed between the different countries. India once again led the pack, closely followed by Indonesia. China showed signs of stabilising, whilst Latin America and Korea struggled.

Performance was mixed across the funds. **The Scottish Oriental Smaller Companies Trust** outperformed in the period, helped by strong stock selection in India. After the period end this company's lead manager departed and was replaced by his long-standing deputy. We have been reassured

## Lead Manager's Review (continued)

### Geographical weightings against Benchmark as at 31 October 2024



Source: Columbia Threadneedle Investments & MSCI

that there will be continuity in the company's investment approach and that it remains very well resourced. After a period of improving performance, **Schroder ISF Global Emerging Markets Smaller Companies Fund** was very slightly behind its benchmark. **Utilico Emerging Markets Trust** was challenged by a very weak market backdrop in Latin America, where the fund is overrepresented. In addition, this trust's discount widened in the period. **Pinebridge Asia ex Japan Small Cap Fund** suffered from its underweight position in India, as well as some stock selection issues in Taiwan.

#### Asset allocation

The pie chart on page 5 shows the exposure of the portfolio across the different markets. Over the period, our exposure to North

America increased, whilst the UK and Europe came down reflecting purchase and sale activity in the period. Asset allocation had very little effect on performance relative to the benchmark over the six-month period, with attribution from the Company's overweight position in the UK offset by its underweight stance in North America.

#### Gearing

Gearing ended the six months at 4.1%, slightly down on the 4.7% at the end of April 2024, as we continue to take a cautious approach to the use of leverage for now.

#### Outlook

Similar to the UK, inflation proved to be a key issue in the US election. Voters opted for change and this resulted in a clear victory

for Donald Trump and the Republican party. Given the wide range of potential policy changes ahead, markets will be sensitive to the substance, severity and sequencing of the fiscal, trade and immigration policies of the incoming US administration, all of which may drive different investment outcomes. Growth outside of the US is likely to be better in calendar year 2025 than in 2024, however, US imposed tariffs are a clear risk to this. A macro environment with moderate growth, falling inflation, monetary policy easing and potential deregulation should be supportive for risk assets in general.

Inflation has come down significantly, however, expansionary fiscal policies, tight labour markets, ongoing wars and plans to restrict immigration and trade all have the potential to rouse inflation. This would present a dilemma to central banks. Rising fiscal deficits have been talked about for many years. With the recent rise in government bond yields despite the start of an interest rate cutting cycle we may be reaching the point where fiscal deficits do start to matter.

There are many uncertainties today, yet we have seen the valuation of equities expand and spreads on corporate bonds narrow. It looks like complacency is setting in and so we think it is right to proceed with caution but to take advantage of any opportunities that present themselves.

Nish Patel

Lead Manager

16 December 2024



## Thirty Largest Holdings

31 Oct 2024	30 Apr 2024		% of total investments	Value £m
1	1	<b>Eastspring Investments Japan Smaller Companies Fund</b> Japan Fund providing exposure to Japanese smaller companies.	5.0	43.6
2	4	<b>The Scottish Oriental Smaller Companies Trust</b> Rest of World Investment company providing exposure to Asian smaller companies.	4.0	35.2
3	3	<b>Schroder ISF Global Emerging Markets Smaller Companies Fund</b> Rest of World Fund providing exposure to Emerging Markets smaller companies.	3.8	33.5
4	2	<b>Pinebridge Asia ex Japan Small Cap Fund</b> Rest of World Fund providing exposure to Asian smaller companies.	3.8	32.7
5	5	<b>Utilico Emerging Markets Trust</b> Rest of World Investment company focusing on utility and infrastructure companies in emerging markets.	2.5	21.3
6	6	<b>Eagle Materials</b> United States A US producer of construction materials, including cement, aggregates, concrete, gypsum wallboard and recycled paperboard.	2.4	20.9
7	7	<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.	1.7	15.2
8	13	<b>Curtiss-Wright</b> United States Producer of mission critical components, serving the aerospace, defence and power industries in particular.	1.7	14.9
9	8	<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.	1.7	14.9
10	12	<b>Brown &amp; Brown</b> United States Insurance broker, now the fifth largest global independent company in the market.	1.7	14.5
11	10	<b>Wheaton Precious Metals</b> United States A precious metals streaming company.	1.7	14.5
12	9	<b>Graphic Packaging</b> United States A vertically integrated producer of printed paperboard cartons for food and beverage products.	1.5	13.4
13	17	<b>WSP Global</b> Canada Canadian based but a leading global engineering consultancy business.	1.3	11.5
14	18	<b>Encompass Health</b> United States Leading US provider of post acute care in facility and home based settings.	1.3	11.5
15	16	<b>Avnet</b> United States Distributor of computer products, semiconductors and electronic components.	1.3	11.2

31 Oct 2024	30 Apr 2024		% of total investments	Value £m
16	15	<b>Martin Marietta Materials</b> United States Aggregates and cement producer that served the construction industry.	1.2	10.5
17	20	<b>Spectrum Brands</b> 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.	1.1	9.8
18	14	<b>Boot Barn Holdings</b> United States US retailer of western and work wear.	1.1	9.8
19	11	<b>LKQ Corp</b> United States A distributor of alternative car parts.	1.1	9.7
20	23	<b>Essential Properties Realty Trust</b> United States US based real estate company focused on service sector based tenants.	1.1	9.7
21	26	<b>Webster Financial</b> United States A Connecticut, USA based mid sized bank that focuses on commercial lending.	1.1	8.7
22	27	<b>Bristow</b> United States Provider of helicopter services for global energy and air sea rescue markets.	1.1	8.4
23	42	<b>Jefferies Financial Group</b> United States Diversified financial services business.	0.9	7.9
24	19	<b>WEX</b> United States An operator of a fuel card payment network.	0.9	7.8
25	30	<b>Hayward Holdings</b> United States Producer of residential swimming pool related equipment, systems and components.	0.9	7.6
26	34	<b>Healthcare Realty Trust</b> United States USA based real estate company focused on the healthcare sector.	0.9	7.5
27	22	<b>Amdocs</b> United States Outsourced IT services provider to telecommunications sector.	0.8	7.3
28	38	<b>Prosperity Bancshares</b> United States USA based regional bank that focuses on commercial lending.	0.8	7.2
29	24	<b>Molina Healthcare</b> United States This is a managed care business providing health insurance in the US under government programs.	0.8	7.1
30	21	<b>CDW</b> United States Information technology products and service provider.	0.8	6.8

The value of the thirty largest equity holdings represents 50.0% (30 April 2024: 46.9%) of the Company's total investments.

## Unaudited Condensed Income Statement

Notes	Half year ended 31 October 2024			Half year ended 31 October 2023			Year ended 30 April 2024		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
6	-	13,302	13,302	-	(62,221)	(62,221)	-	57,049	57,049
	(51)	208	157	4	(305)	(301)	(10)	335	325
2	8,913	1,468	10,381	8,897	66	8,963	18,597	-	18,597
3	(543)	(1,630)	(2,173)	(517)	(1,551)	(2,068)	(1,050)	(3,148)	(4,198)
	(625)	(16)	(641)	(715)	(21)	(736)	(1,267)	(34)	(1,301)
	<b>7,694</b>	<b>13,332</b>	<b>21,026</b>	<b>7,669</b>	<b>(64,032)</b>	<b>(56,363)</b>	<b>16,270</b>	<b>54,202</b>	<b>70,472</b>
	(197)	(591)	(788)	(194)	(582)	(776)	(391)	(1,172)	(1,563)
	<b>7,497</b>	<b>12,741</b>	<b>20,238</b>	<b>7,475</b>	<b>(64,614)</b>	<b>(57,139)</b>	<b>15,879</b>	<b>53,030</b>	<b>68,909</b>
	(528)	-	(528)	(569)	-	(569)	(1,319)	-	(1,319)
	<b>6,969</b>	<b>12,741</b>	<b>19,710</b>	<b>6,906</b>	<b>(64,614)</b>	<b>(57,708)</b>	<b>14,560</b>	<b>53,030</b>	<b>67,590</b>
4	1.45	2.65	4.10	1.33	(12.43)	(11.10)	2.84	10.33	13.17

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 2024</b>						
Balance at 30 April 2024	15,513	212,639	16,158	605,607	20,145	870,062
<b>Movements during the half year ended 31 October 2024</b>						
<sup>5</sup> Dividends paid	-	-	-	-	(10,304)	(10,304)
<sup>11</sup> Shares repurchased by the Company and held in treasury	-	-	-	(43,897)	-	(43,897)
Net return attributable to equity shareholders	-	-	-	12,741	6,969	19,710
<b>Balance at 31 October 2024</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>574,451</b>	<b>16,810</b>	<b>835,571</b>
<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)
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>Year ended 30 April 2024</b>						
Balance at 30 April 2023	15,513	212,639	16,158	597,354	17,771	859,435
<b>Movements during the year ended 30 April 2024</b>						
<sup>5</sup> Dividends paid	-	-	-	-	(12,186)	(12,186)
Shares repurchased by the Company and held in treasury	-	-	-	(44,777)	-	(44,777)
Net return attributable to equity shareholders	-	-	-	53,030	14,560	67,590
<b>Balance at 30 April 2024</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>605,607</b>	<b>20,145</b>	<b>870,062</b>

## Unaudited Balance Sheet

Notes	31 October 2024 £'000s	31 October 2023 £'000s	30 April 2024 £'000s
	<b>Fixed assets</b>		
6	<b>869,837</b>	813,434	910,498
	<b>Current assets</b>		
7	<b>55,901</b>	1,920	6,446
14	<b>9,687</b>	15,777	11,021
	<b>65,588</b>	17,697	17,467
	<b>Creditors: amounts falling due within one year</b>		
8,14	<b>(16,212)</b>	(17,033)	(16,463)
9	<b>(48,642)</b>	(1,333)	(6,440)
	<b>(64,854)</b>	(18,366)	(22,903)
	<b>734</b>	(669)	(5,436)
	<b>870,571</b>	812,765	905,062
	<b>Creditors: amounts falling due after more than one year</b>		
10,14	<b>(35,000)</b>	(35,000)	(35,000)
	<b>835,571</b>	777,765	870,062
	<b>Capital and reserves</b>		
11	<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>574,451</b>	517,492	605,607
	<b>16,810</b>	15,963	20,145
12	<b>835,571</b>	777,765	870,062
12	<b>178.48</b>	151.27	175.88

## Unaudited Condensed Statement of Cash Flows

Notes	Half year ended 31 October 2024 £'000s	Half year ended 31 October 2023 £'000s	Year ended 30 April 2024 £'000s
13	<b>(1,964)</b>	(2,901)	(6,022)
	<b>9,918</b>	9,926	17,270
	<b>(768)</b>	(783)	(1,593)
	<b>7,186</b>	6,242	9,655
	<b>Investing activities</b>		
	<b>(66,720)</b>	(84,035)	(147,474)
	<b>113,237</b>	115,449	202,370
	<b>46,517</b>	31,414	54,896
	<b>53,703</b>	37,656	64,551
	<b>Financing activities</b>		
	<b>(10,304)</b>	(8,714)	(12,186)
	<b>(44,639)</b>	(15,162)	(43,397)
	<b>(54,943)</b>	(23,876)	(55,583)
14	<b>(1,240)</b>	13,780	8,968
	<b>11,021</b>	2,292	2,292
14	<b>(94)</b>	(295)	(239)
	<b>9,687</b>	15,777	11,021
	Represented by:		
	<b>3,220</b>	3,037	613
	<b>6,467</b>	12,740	10,408
	<b>9,687</b>	15,777	11,021

# Unaudited Notes to the Condensed Financial Statements

## 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 2024.

## 2 Income

	Half year ended 31 October 2024 £'000s	Half year ended 31 October 2023 £'000s	Year ended 30 April 2024 £'000s
<b>Income from investments</b>			
Dividends from quoted investments	8,380	7,961	16,597
Special dividends <sup>(1)</sup>	117	531	1,137
	<b>8,497</b>	8,492	17,734
<b>Other income</b>			
Management fee rebates from collective investment schemes	229	158	335
Interest on cash and short-term deposits	187	247	528
	<b>416</b>	405	863
Total income recognised as revenue	<b>8,913</b>	8,897	18,597
Special dividends recognised as capital <sup>(2)</sup>	1,468	66	-
<b>Total income</b>	<b>10,381</b>	8,963	18,597

(1) Special dividends classified as revenue in nature in accordance with note 2(c)(xi) of the Annual Report and Financial Statements for the year ended 30 April 2024.

(2) Special dividends classified as capital in nature in accordance with note 2(c)(xi) of the Annual Report and Financial Statements for the year ended 30 April 2024.

## 3 Management fees

The Manager, Columbia Threadneedle Investment Business Limited, provides investment management, marketing and general administrative services to the Company. With effect from 1 May 2023, net assets, after deduction of third party collective investment schemes in excess of £750m are charged a management fee at a rate of 0.5% per annum and net assets less than £750m are charged at an amount equal to 0.55% per annum. Investments made by the Company in third party collective investment schemes are subject to a management fee 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 2024 £'000s	Half year ended 31 October 2023 £'000s	Year ended 30 April 2024 £'000s
Revenue return attributable to shareholders - £'000s	6,969	6,906	14,560
Capital return attributable to shareholders - £'000s	12,741	(64,614)	53,030
Total return attributable to shareholders - £'000s	19,710	(57,708)	67,590
Revenue return per share - pence	1.45	1.33	2.84
Capital return per share - pence	2.65	(12.43)	10.33
Total return per share - pence	4.10	(11.10)	13.17
Weighted average number of ordinary shares in issue during the period	481,649,140	519,780,986	513,545,620

## 5 Dividends

Dividends on ordinary shares	Register date	Payment date	Half year ended 31 October 2024 £'000s	Half year ended 31 October 2023 £'000s	Year ended 30 April 2024 £'000s
Final for the year ended 30 April 2024 of 2.13p	12 July 2024	20 August 2024	10,304	-	-
Interim for the year ended 30 April 2024 of 0.68p	29 December 2023	25 January 2024	-	-	3,472
Final for the year ended 30 April 2023 of 1.67p	7 July 2023	4 August 2023	-	8,714	8,714
			<b>10,304</b>	8,714	12,186

The Directors have declared an interim dividend in respect of the year ending 30 April 2025 of 0.70p per share, payable on 23 January 2025 to all shareholders on the register at close of business on 27 December 2024. The amount of this dividend would be £3,244,000 based on 463,386,347 shares in issue at 13 December 2024. This amount has not been accrued in the results for the half year ended 31 October 2024.

## 6 Investments

	Total (Level 1*) £'000s
Cost at 30 April 2024	717,268
Gains at 30 April 2024	193,230
Fair value of investments at 30 April 2024	910,498
Movements in the period:	
Purchases at cost	109,719
Sales proceeds	(164,054)
Gains on investments sold in period	11,204
Gains on investments held at period end	2,470
Fair value of investments at 31 October 2024	<b>869,837</b>
	Total £'000s
Cost at 31 October 2024	674,137
Gains at 31 October 2024	195,700
Fair value of investments at 31 October 2024	<b>869,837</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 or level 3.

## Gains/(losses) on Investments

	31 October 2024 £'000s	31 October 2023 £'000s	30 April 2024 £'000s
Gains on investments sold during the period	<b>11,204</b>	9,863	8,882
Gains/(losses) on investments held at period end	<b>2,470</b>	(71,983)	48,447
Transaction costs	<b>(372)</b>	(101)	(280)
Total gains/(losses) on investments	<b>13,302</b>	(62,221)	57,049

Investments sold during the period 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 Debtors

	31 October 2024 £'000s	31 October 2023 £'000s	30 April 2024 £'000s
Investment debtors	<b>54,186</b>	615	3,369
Overseas taxation recoverable	<b>494</b>	522	549
Prepayments and accrued income	<b>1,221</b>	783	2,528
Total	<b>55,901</b>	1,920	6,446

## 8 Creditors: Bank loans falling due within one year

	31 October 2024 £'000s	31 October 2023 £'000s	30 April 2024 £'000s
Euro loan	<b>5,742</b>	5,923	5,807
JPY loan	<b>2,847</b>	3,034	2,829
USD loan	<b>7,623</b>	8,076	7,827
Total	<b>16,212</b>	17,033	16,463

In September 2024 the Company extended the maturity date of its £35m revolving credit facility with The Royal Bank of Scotland International Limited to 13 September 2025. As at 31 October 2024 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.

## 9 Creditors: amounts falling due within one year

	31 October 2024 £'000s	31 October 2023 £'000s	30 April 2024 £'000s
Investment creditors	<b>46,981</b>	166	3,982
Interest accrued on bank loans	<b>215</b>	218	195
Share buybacks outstanding	<b>897</b>	344	1,639
Management fee accrued	<b>358</b>	328	355
Accruals and deferred income	<b>191</b>	277	269
Total	<b>48,642</b>	1,333	6,440

## 10 Creditors: Loans falling due after more than one year

	31 October 2024 £'000s	31 October 2023 £'000s	30 April 2024 £'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 2024 was £24,176,000 (31 October 2023: £22,635,000 and 30 April 2024: £24,145,000) based on the equivalent reference benchmark gilt.

## 11 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 2024	<b>125,835,954</b>	<b>494,697,816</b>	<b>620,533,770</b>	<b>15,513</b>
Shares repurchased by the Company and held in treasury	<b>26,550,257</b>	<b>(26,550,257)</b>	-	-
Balance at 31 October 2024	<b>152,386,211</b>	<b>468,147,559</b>	<b>620,533,770</b>	<b>15,513</b>

During the half year ended 31 October 2024, 26,550,257 ordinary shares were repurchased and held in treasury incurring a cost of £43,897,000. Since the period end up to 13 December 2024 a further 4,761,212 ordinary shares have been bought back and held in treasury, costing £7,875,000.

## 12 Net asset value per ordinary share

	31 October 2024	31 October 2023	30 April 2024
<b>NAV with debt at par value</b>			
Net assets attributable at the period end – £'000s	<b>835,571</b>	777,765	870,062
Number of ordinary shares in issue at the period end	<b>468,147,559</b>	514,160,164	494,697,816
Net asset value per share with debt at par value – pence	<b>178.48</b>	151.27	175.88

	31 October 2024	31 October 2023	30 April 2024
<b>NAV with debt at fair value</b>			
Net assets attributable at the period end – £'000s	<b>835,571</b>	777,765	870,062
Add back: Debt at par – £'000s	<b>51,212</b>	52,033	51,463
Deduct: Debt at fair value (see notes 8 and 10) – £'000s	<b>(40,388)</b>	(39,668)	(40,608)
Net assets with debt at fair value – £'000s	<b>846,395</b>	790,130	880,917
Number of ordinary shares in issue at the period end	<b>468,147,559</b>	514,160,164	494,697,816
Net asset value per share with debt at fair value – pence	<b>180.80</b>	153.67	178.07

## 13 Reconciliation of net return before taxation to net cash inflow from operating activities

	Half year ended 31 October 2024 £'000s	Half year ended 31 October 2023 £'000s	Year ended 30 April 2024 £'000s
Net return on ordinary activities before taxation	<b>20,238</b>	(57,139)	68,909
Adjust for returns from non-operating activities			
(Gains)/losses on investments	<b>(13,302)</b>	62,221	(57,049)
Foreign exchange (gains)/losses	<b>(157)</b>	301	(325)
Non-operating expenses of a capital nature	<b>16</b>	21	34
<b>Return from operating activities</b>	<b>6,795</b>	5,404	11,569
Adjust for non cash flow items, dividend income and interest expense			
Increase in prepayments and accrued income	<b>(65)</b>	(64)	(14)
(Decrease)/increase in creditors	<b>(75)</b>	92	101
Dividends receivable	<b>(8,497)</b>	(8,492)	(17,734)
Interest payable	<b>788</b>	776	1,563
Overseas taxation	<b>(522)</b>	(497)	(1,193)
Transaction costs	<b>(372)</b>	(101)	(280)
Other capital costs	<b>(16)</b>	(19)	(34)
<b>Cash flows from operating activities before dividends received and interest paid</b>	<b>(1,964)</b>	(2,901)	(6,022)

## 14 Analysis of changes in net debt

	Cash £'000s	Bank loans £'000s	Loan notes £'000s	Total £'000s
<b>Opening net debt at 30 April 2024</b>	<b>11,021</b>	<b>(16,463)</b>	<b>(35,000)</b>	<b>(40,442)</b>
<b>Cash-flows:</b>				
Net movement in cash and cash equivalents	<b>(1,240)</b>	-	-	<b>(1,240)</b>
<b>Non-cash:</b>				
Effect of foreign exchange movements	<b>(94)</b>	<b>251</b>	-	<b>157</b>
<b>Closing net debt at 31 October 2024</b>	<b>9,687</b>	<b>(16,212)</b>	<b>(35,000)</b>	<b>(41,525)</b>

## 15 Results

The results for the half year ended 31 October 2024 and 31 October 2023, which are unaudited and which have not been reviewed by the Company's auditor 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 2024; the report of the auditor 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 2024 are an extract from those financial statements.

## 16 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 facilities, 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.

## 17 Transactions with related parties and the Manager

The Board of Directors is defined as a related party. Under the FCA UK Listing Rules, the Manager is also defined as a related party. However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore under the AIC SORP, the Manager is not considered a related party for accounting purposes.

The Directors receive aggregated remuneration for services as Directors and for which there were no outstanding balances at the period end. There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could do so.

Management fees to the Manager are set out in note 3 and note 9, where accrued management fees are disclosed.

By order of the Board

Columbia Threadneedle Investment Business Limited, Company Secretary  
Cannon Place, 78 Cannon Street, London EC4N 6AG  
16 December 2024

## 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 2024. They include:

- **Service providers and systems security** – 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.
- **Investment performance** – 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.
- **Discount/premium** – 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 Covid-19 or a 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. The Board has also considered the outlook for inflation and ongoing macroeconomic and geopolitical concerns.

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 Chairman's Review, Lead Manager's Review and the Directors' Statement of Principal and Emerging Risks (together constituting the Interim Management Report) includes a fair review of the information required by the Disclosure Guidance and Transparency Rule ("DTR") 4.2.7R, being an indication of 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

- The Half Year Report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board  
Anja Balfour  
Chairman  
16 December 2024

## Alternative Performance Measures ("APMs")

The Company uses the following APMs:

**Total Return** - the theoretical 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. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

	NAV	Share price
NAV/Share Price per share at 30 April 2024 (pence)	<b>178.07</b>	<b>160.20</b>
NAV/Share Price per share at 31 October 2024 (pence)	<b>180.80</b>	<b>160.60</b>
Change in the period	<b>1.5%</b>	<b>0.3%</b>
Impact of dividend reinvestments	<b>1.2%</b>	<b>1.3%</b>
<b>Total return for the period</b>	<b>2.7%</b>	<b>1.6%</b>

	NAV	Share price
NAV/Share Price per share at 30 April 2023 (pence)	165.71	144.60
NAV/Share Price per share at 31 October 2023 (pence)	153.67	130.60
Change in the period	(7.3)%	(9.7)%
Impact of dividend reinvestments	1.0%	1.1%
<b>Total return for the period</b>	<b>(6.3)%</b>	<b>(8.6)%</b>

**Benchmark** - from 1 May 2023, a blend of two Indices, namely the MSCI All Country World ex UK Small Cap Index (80% (net)) and the Deutsche Numis UK Smaller Companies (excluding investment companies) Index (20%). This Benchmark, against which the increase or decrease in the Company's net asset value is compared, measures the performance of a defined selection of smaller companies listed in stock markets around the world and gives an indication of how those companies have performed in any period. Divergence between the performance of the Company and the Benchmark is to be expected as: the investments within this Index are not identical to those of the Company; the Index does not take account of operating costs; and the Company's strategy does not entail replicating (tracking) this Benchmark. Prior to 1 May 2023 the weighting of the indices in the Benchmark was 70% MSCI All Country World ex UK Small Cap Index and 30% Deutsche Numis UK Smaller Companies (excluding investment companies). The MSCI index was also measured on a gross basis rather than a net basis going forward.

## 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 Savings Plan, these can be found on the relevant product Pre-sales Cost & Charges disclosure on our website [www.ctinvest.co.uk](http://www.ctinvest.co.uk).

### 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 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 [www.ctinvest.co.uk/documents](http://www.ctinvest.co.uk/documents).

### How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at [www.ctinvest.co.uk](http://www.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 [www.ctinvest.co.uk/documents](http://www.ctinvest.co.uk/documents) or by contacting Columbia Threadneedle Investments.

### New Customers:

Call: **0345 600 3030\*\***  
(9:00am – 5:00pm, weekdays)  
Email: **invest@columbiathreadneedle.com**

### Existing Savings 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: **Barclays Stockbrokers, EQI, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor and Lloyds Bank.**

### 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](http://ctinvest.co.uk)

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



### Capital at risk.

The material relates to an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

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#### Taskforce for Climate-related Disclosures ('TCFD')

TCFD information for The Global Smaller Companies Trust PLC has been made available on the Document Library page of our website and can be found at [www.globalsmallercompanies.co.uk](http://www.globalsmallercompanies.co.uk)

#### Availability of report and accounts

The Company's report and accounts are available on the Internet at [globalsmallercompanies.co.uk](http://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 large print. 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](http://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](http://fca.org.uk/consumers/scams)