The Global Smaller Trust Companies PLC

Half-Year Report for the six months ended 31 October 2022

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COLUMBIA THREADNEEDLE INVESTMENTS

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The Global Smaller Companies Trust PLC

Half-Year Report for the six months ended 31 October 2022

COLUMBIA THREADNEEDLE INVESTMENTS

Directors

Anja Balfour (Chairman)

Nick Bannerman

Jo Dixon

Graham Oldroyd

David Stileman

Lead Manager

Peter Ewins

Columbia Threadneedle
Investment Business Limited

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by FundCalibre.com

Forward-looking statements

This interim 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

Company Overview

The Global Smaller Companies Trust PLC (the **'Company'**) was founded in 1889 with an initial capital of £1m. A sister company to the very first investment trust, in time it developed a policy of investing in smaller companies and the Company's net assets had a value of more than £850 million as at 31 October 2022.

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

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

A recognised "AIC Dividend Hero", the Company has delivered 52 consecutive years of dividend growth.

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

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

Visit our website at **globalsmallercompanies.co.uk**

The Company is registered in England and Wales with company registration number 28264

Legal Entity Identifier: 2138008RRULYQP8VP386

MORNINGSTAR Silver

aic DIVIDEND HERO

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

-6.4%

Net Asset Value (**'NAV'**) with debt at fair value[1] decreased to 160.58p per share, giving a total return[2] of -6.4% compared to the Benchmark total return of -3.8%.

-10.9%

The share price ended the period at 138.0p, delivering a total return to shareholders[2] of -10.9%.

0.63p

Interim dividend increased by 10.5% to 0.63p per ordinary share.

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

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

See full details of the explanation and calculation of Alternative Performance Measures in the Annual Report and Accounts for the year ended 30 April 2022.

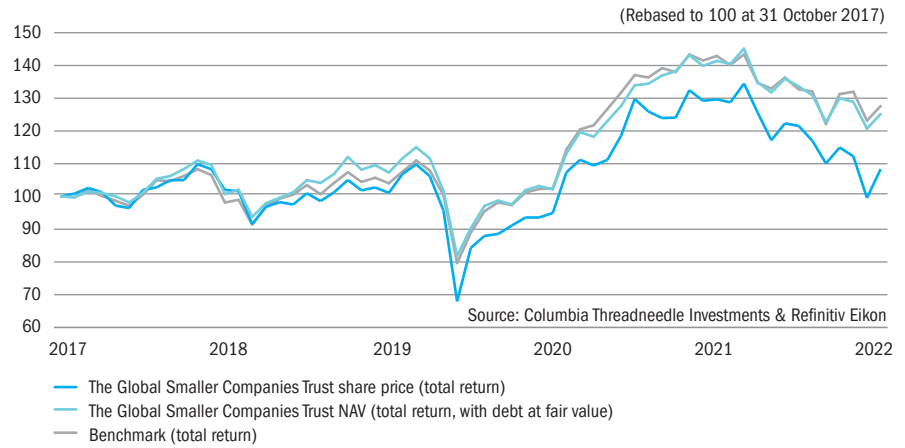
Lead Manager's Review

Going into this financial year, we were very conscious of the risks facing equity markets. Inflation was moving up on a widespread basis, the war in the Ukraine had further stoked this by driving gas prices significantly up, while the move to higher interest rates had already commenced. It is no great surprise, therefore, that the six months under review have been challenging for share prices and our portfolio in turn, with tighter monetary policy feeding through to a deteriorating growth outlook.

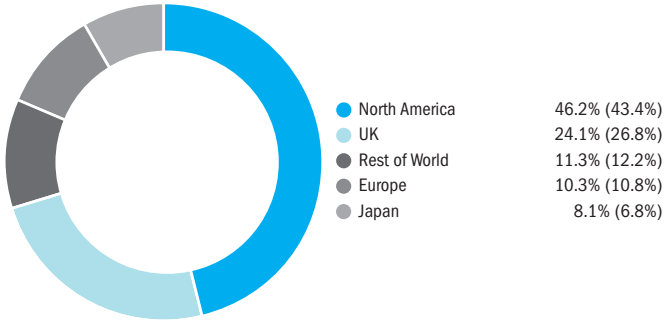
The relative performance of smaller companies compared to larger stocks varied by market. In Europe and the UK, higher market capitalisation stocks with greater global spread performed better, perhaps not surprisingly given the material impact on the European economy as a result of the Ukraine situation. Elsewhere, smaller company stocks more than held their own, with for example in the US, some of the large cap technology giants lagging most recently.

After outperformance in the last financial year, this was a tougher period for our own portfolio in absolute and relative terms. Taking the Company's long term liabilities at fair value, the Net Asset Value per share fell

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



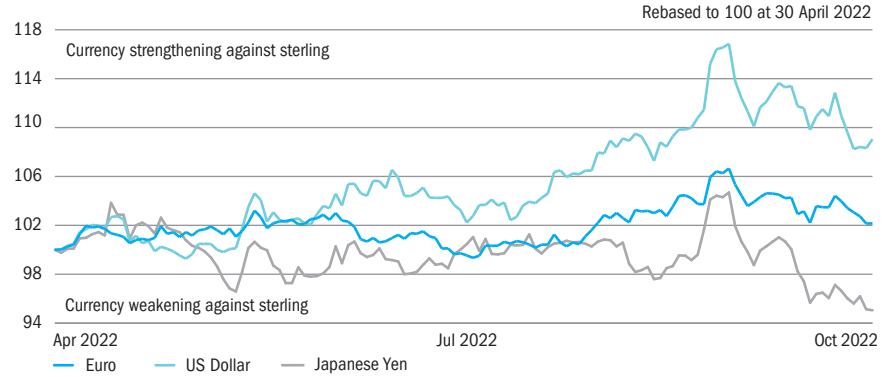
Geographical distribution of the investment portfolio as at 31 October 2022



The percentages in brackets are as at 30 April 2022

Source: Columbia Threadneedle Investments

Currency movements relative to sterling for the half-year ended 31 October 2022



Source: Columbia Threadneedle Investments & Refinitiv Eikon

to 160.58p, a -6.4% total return for the six months, compared to a fall of 3.8% for the Company's Benchmark index (30% Numis UK Smaller Companies excluding investment companies Index/70% MSCI All Country World ex UK Small Cap Index). In both cases, the returns would have been worse had it not been for a fall in the value of sterling in the currency markets, particularly against the surging US dollar.

With investor confidence sliding, we saw net selling of investment trusts, especially by retail holders, leading to wider discounts. The Board continued to use its buyback powers, being active in the market very regularly, repurchasing just over 10.8m of the Company's shares and in the process adding some 0.2% to the NAV. Despite this, the discount was unable to buck the general market trend ending the period at 14.1%, compared to 9.6% at the start of the financial year. The share price fell to 138p, with a total return of -10.9% for the period taking account of the dividend paid in August.

Dividends

Last year witnessed a strong rebound in dividend receipts from the investment portfolio, as pandemic restrictions were eased across much of the globe. Despite the weaker general market background, we have seen a further good period in terms of income, with revenue return per share up 16.1% compared to the first six months of the 2021/22 financial year. Supported by the strong income performance the Board has decided to raise the interim dividend by 10.5% to 0.63p. Shareholders on the register on 30 December 2022 will receive this dividend on 26 January 2023.

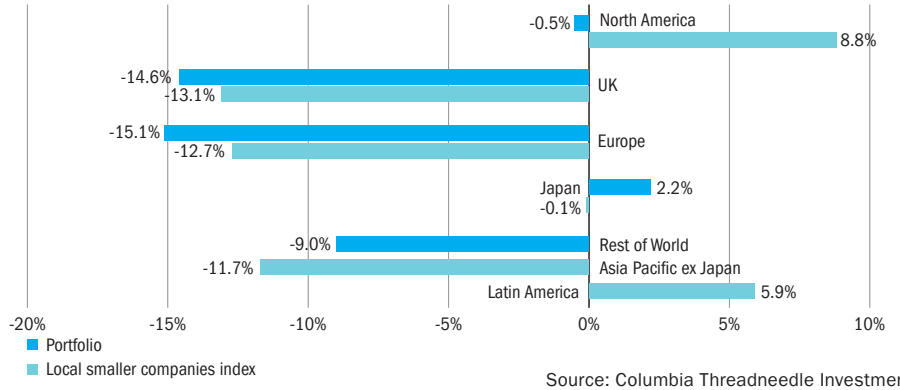
Market background

The primary macro-related focus of investors in the period has been the inflation outlook and consequences for monetary policy. Unfortunately, the hope that inflation would fall once supply chain stresses eased was already fading heading into the financial year. While energy prices have been key in driving inflation up closer to home, in the US, arguably over-stimulation of the economy through the pandemic period in both a monetary and fiscal sense had contributed to inflationary pressures, augmented by a very tight local labour market. To address this, the US Federal Reserve has now significantly increased interest rates, moving its federal funds rate up by 2.75% over the six months and by a further 0.75% subsequently. Tighter US monetary policy, in combination with higher inflation elsewhere, have led to an increase in interest rates more or less globally, though Japan for now has yet to move in this direction, resulting in a weak yen.

The move to higher central bank interest rates and an increase in government bond yields as the period progressed led to pressure on equity market valuations This was particularly evident in premium rated growth stocks, where incorporating a higher discount rate in long term cashflow models had a significant impact on implied target prices. The rise in interest rates also heavily impacted individual stocks and sectors such as real estate, which is particularly impacted by the rising cost of borrowing. Sectors holding up better included more defensive areas such as Healthcare and Energy.

With the war in Ukraine and tensions in relation to Taiwan, geo-politics has remained relevant, with Chinese stocks notable laggards compared to most Asian markets. More locally in the UK, the recent period of political turmoil contributed to a further period of weakness for sterling, which

Geographical performance (total return sterling adjusted) for the half-year ended 31 October 2022



Source: Columbia Threadneedle Investments

favoured larger companies in the market as opposed to the more domestically orientated small caps.

Regional portfolio performance

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

North America

In the previous financial year, we did much better than the small cap comparator index, the Russell 2000, with the portfolio delivering a 7.8% total return in sterling terms compared to -8.3% from the index. As the table above shows, this latest six months proved far more challenging for our holdings.

Stock selection was particularly negative in three parts of the portfolio. A roll-over in industrial metals prices due to a global slowdown in demand, lower gold prices largely as a consequence of the higher interest rates and company specific production issues, led to poor performance by our mining related holdings; **Lundin Mining**, **SSR Mining** and **Wheaton Precious Metals**. Within the consumer sectors, **Spectrum Brands** fell 45.8% as the disposal of its hardware and home improvement business was blocked by regulators. Agricultural services business **The Andersons** fell on a weak first quarter's results. **Boot Barn**, in common with many retail businesses, saw slower footwear and clothing sales against tough prior year comparisons, leading to earnings downgrades. Health and wellness business **Medifast** also suffered from a slowdown in customer recruitment and retention.

The third area of weakness in this period was Healthcare, with shares in **Catalent** and **Syneos Health** both falling sharply. Both companies have suffered from lower spending patterns within the biotechnology sector as funding has become tighter. Somewhat counterintuitively, later in the period biotechnology stocks rallied, which also hurt our relative performance given we do not hold these stocks on risk grounds.

A number of other individual stocks impacted negatively on performance. **Cognyte Software** fell 59.9% as it suffered from a major reduction in business from one of its key government customers in the security field. Home connectivity products business **MaxLinear**, was also down as the benefits of the pandemic driven demand surge dropped away and the semiconductor cycle turned, while in the telecoms equipment market, **Infinera** produced a sluggish sales performance leading us to exit our holding. Shares in swimming pool supplies business **Hayward Holdings** dropped as de-stocking took hold on the back of an easing in both demand and the earlier supply chain problems which had created over-ordering previously.

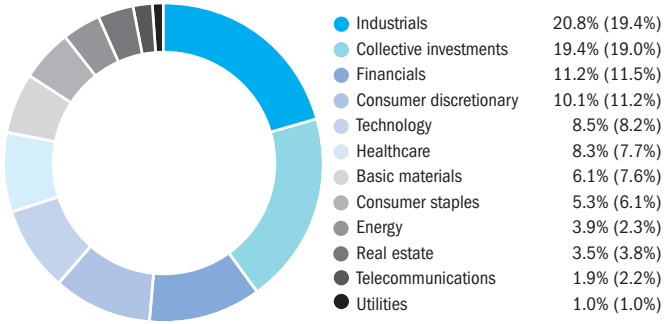
The quality of a good number of holdings however shone through despite the challenges. With cost pressures evident almost everywhere, companies demonstrating pricing power like box-board packaging supplier **Graphic Packaging**, were rewarded, with the shares up as the company delivered a strong operating profit margin performance. Long standing holding **LKQ Corp**, the recycled car parts supplier, was up 12.1% as it produced encouraging results despite headwinds from currency movements and lower scrap metal prices. Although in overall terms, as already mentioned, we struggled in Healthcare, two stocks in this area did well for us: managed care business **Molina Healthcare**, which won some large new contracts, and care homes operator **The Ensign Group**, which continued its track record of superior operational performance, at a time when many of its peers have been struggling to cope with labour cost pressures. Outsourcing business **Genpact** also performed well, with the company winning new contracts and delivering well on the margin side.

With interest rates moving up rapidly, this was a strong period for bank stocks and West Virginia based **United Bankshares** did well as the outlook for the net interest income improved. Also in financials, **Jefferies Financial Group** shares rose 11.9% as the company continued to take share in the investment banking sphere, made some further progress on divestitures of non-core businesses and bought in its own shares. Companies exposed to defence demand were lifted by the increased geo-political tensions and a new holding in engineering business **Curtiss-Wright** was strong given a good exposure to this area. Finally, our decision to increase our holding in transportation business **Kirby** paid off, as the company is seeing a recovery in both its barge and energy services businesses.

UK

This was a difficult period for the UK small cap sector, not helped by the recent political whirlwind, and our portfolio underperformed, though less meaningfully than in North America. More cyclical and industrially focused names were especially out of favour and our holdings in **Trifast** and **XP Power** fell 41.7% and 45.6% respectively. Both saw

Industrial classification of the investment portfolio as at 31 October 2022



The percentages in brackets are as at 30 April 2022

Source: Columbia Threadneedle Investments

weaker demand patterns and suffered from margin pressure, reflecting lags in passing prices through, with XP Power also impacted by disruption to its Chinese facilities due to the pandemic. Companies exposed to demand derived from the housing and construction sectors tended to lag as interest rates moved up and our holdings in aggregates business **Breedon**, pipes and building products business **Genuit Group** and electrical and lighting components business **Luceco Group** all fell as profit expectations were scaled back, the latter hit hard by de-stocking in its main sales channel.

Consumer facing stocks also struggled in the face of the higher interest rates and companies like **Restaurant Group**, online fashion operator **In The Style Group** and travel agency business **On the Beach Group** were all weak after downgrades to estimates came through. Two other disappointing consumer-facing stocks for us were **Hotel Chocolat** and natural ingredients supplier **Treatt**. Hotel Chocolat announced a sudden pull-back from international expansion of the brand, undermining a key part of the investment case and we decided to sell at a loss. We have held on to Treatt, however. We deemed the mismanagement of currency hedging and a disappointing new product launch by a customer to be short term issues and the medium-term outlook for the company remains attractive after a period of investment in the business' infrastructure. Other weak performers in the period included media services company **Next Fifteen Communications** and in financials **Molten Ventures** and **Just Group**. Next Fifteen's shares fell partly on the market-wide de-rating of higher growth names, but they were also impacted by a protracted and eventual unsuccessful takeover approach for a media sector peer. Molten Ventures shares suffered as the outlook for private equity valuations for technology orientated businesses deteriorated, while annuities business Just Group's shares fell as a result of general credit market weakness which hurt sentiment towards the sector.

Performance in the period was helped by takeover activity, as had been the case in the previous year. Our holdings in **Euromoney Institutional Investor** and **Biffa** received offers from private equity businesses. Environmental consultancy business **RPS Group** also agreed to a bid from a US peer, which beat an earlier offer from Canadian based **WSP Group**, which we hold on our North American portfolio.

Aside from takeovers one of the most significant contributions to relative performance came from the 27.9% rise in the shares of **Telecom Plus**. This utilities services business operating under the "Utility Warehouse" brand has been signing up a lot of new customers, helped by the cost of living crisis. Two recent new holdings **Ricardo Group** and **Ashtead Technology** also advanced in the period. The former company is successfully evolving its business away from a historic focus on internal combustion engines into new greener spheres using its significant technical and consultancy expertise. Specialist offshore equipment rental business Ashtead Technology is benefitting from higher demand in both the traditional energy arena and the offshore renewables market. **Energean**, whose principal asset is offshore Israel gas, rose 20.9% as the company's major development project came into production and it announced more exploration success in the vicinity. Given the present shortage of gas in Europe this is very timely.

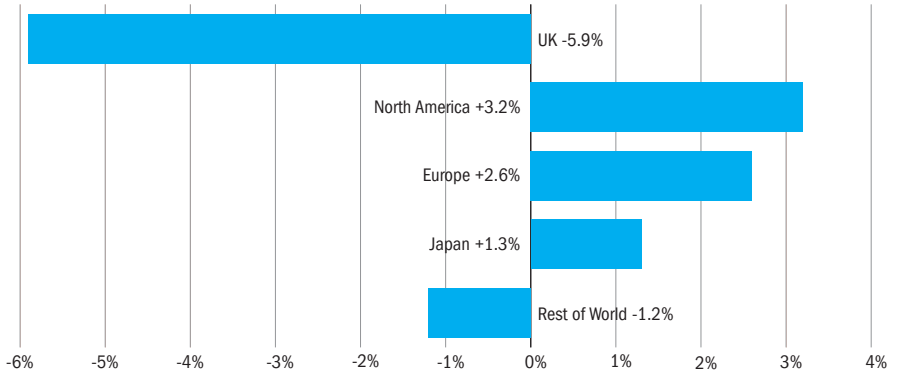
Several other holdings in different niches also did well, bucking the general market direction. Financial broking and trading business **TP ICAP** rose 39.6%, with business activity levels helped by the volatility in financial markets. **Begbies Traynor**, mainly focused on insolvency services was also up, as the likelihood of more companies falling into trouble rose. Specialist gaming machine components business **Quixant Group** gained as the casinos market re-opened after the pandemic in some key territories. Distributor **Kitwave Group**, serving the convenience store channel, was also up as profits beat expectations and the stock gained greater recognition from investors.

Europe

European equities endured a difficult period, with the direct and indirect impacts of the war in Ukraine becoming increasingly evident. With bad news coming out across a broader swathe of the market, this was a tough period too for our portfolio.

Several holdings suffered from a post pandemic hangover, with perceived "Covid beneficiaries" such as meal kits provider **HelloFresh**, helmets business **MIPS** and roof racking and leisure equipment provider **Thule Group** three examples of this. All saw downgrades as trading weakened; in the case of MIPS and Thule Group, there has been a period of de-stocking in sales channels in particular within the bicycle retail sector. In a similar way and in common with Hayward Holdings in the US, swimming pool equipment and consumables business **Fluidra**, saw a substantial reduction in

Geographical weightings against Benchmark as at 31 October 2022



Source: Columbia Threadneedle Investments & MSCI

business levels through the latter part of the period. It will take time for excess stocks to be run-down in the industry. A new holding in healthcare services company **Siegfried**, also fell back after our purchase, with some Covid driven contract work falling away.

Consumer facing stocks also came under pressure as the risk of recession loomed larger. **Sligro Food**, a distributor into the Benelux hospitality sector was down by some 34.3%, despite solid results to date. Danish brewer **Royal Unibrew**'s recent trading, however, has already been hit, with higher costs not able to be fully passed on. As in other markets, technology stocks came under scrutiny. Weaker demand from the German public sector, combined with some disappointing business execution within IT hardware reseller **CANCOM**, led to poor results from this company; we have sold out given diminished confidence.

Nordic Semiconductor shares also fell back, with recent guidance lacklustre, partly due to issues and restrictions in relation to silicon sourcing. Shares in trading platforms business **flatexDEGIRO** fell as lower customer activity levels fed through into downgrades, only part offset by higher interest payments on cash deposits. Most recent quarterly results from outsourcing business **Coor Service Holding** were disappointing on the margin side, with inflationary pressures and start-up costs on new contracts two of the issues facing the company. One other weak performer was events ticketing business **CTS Eventim**. This was a little surprising given the strong rebound in concert attendance, but the company has been de-rated in the period, in common with many growth stocks.

Fortunately, there were some good performers despite the tough general market background. Shares in **Tecan Group**, the laboratory equipment and automation business, were up by 24.3%, with strong interim results and good news on the order-book too. Our holding in **Lotus Bakeries**, best known for the Biscoff biscuit, performed well, with a clear demonstration of resilient margins and pricing power showing through in results. Management are expanding capacity in both the US and Asia given success in the international growth of the business, and this should realise cost efficiencies too. Glass bottle manufacturer **Verralia** also performed well, helped by some timely and well-executed hedging of energy costs; the industry is capacity constrained at present which is helping on the pricing power front.

While industrial facing companies were generally impacted by weaker demand patterns and in some cases margin pressures, two of our holdings were able to buck this trend. **Hexpol**, the polymer compounding business, produced better than anticipated results, helped by more than half of revenue coming from the stronger US economy and pricing power was also evident in the company's numbers. **Interpump**, which had been hit hard on concerns over a shortage of gas for the company's manufacturing facilities in Italy, rebounded as results proved better than expected, with margins maintained at high levels and order backlog also strong. Rising interest rates even now in Europe, fed through to good performance in two of our bank holdings, the long-standing Denmark based **Ringkjoebing Landbobank** and the more recent holding **Bank of Ireland**. Net interest income is increasing and for now provisions remain modest in both cases.

Japan

Weakness of the yen was again a feature, with the Bank of Japan continuing to target very low bond yields and keeping its key interest rate at -0.1%. The economy has been relatively stable, with inflation higher but remaining well below western levels at around 3%, reducing the pressure on the authorities to impose any tightening measures. Fiscal policy continues to be aimed at stimulating the economy after the difficulties of the pandemic. Company earnings are being supported by the lower yen and the culture in the country of having no or negligible debt at the corporate level, is a plus at this point in time in comparison to western markets.

Our three fund holdings managed by Eastspring, abrdn and Baillie Gifford all managed to outperform the MSCI Japan Small Cap index in the six months, despite having very different portfolio styles and investments. We have recently topped up our holdings in these funds as part of a slight increase in allocation to Japan, given the superior near-term corporate earnings dynamics and lower valuations compared to most other global markets.

Rest of World

Our fund holdings here give us exposure to smaller companies listed in Asia and Latin America in the main, plus certain other global emerging markets. Over the period, we beat the MSCI All Country Asia-Pacific ex Japan Small Cap Index, which is pleasing as Asia is the prime focus of the funds we hold. We do have some exposure too to Latin American markets within the portfolio. This region enjoyed a strong period of performance, helped by the key Brazilian market doing well,

despite political uncertainty ahead of the October elections.

The best performing funds that we held through this period were **The Scottish Oriental Smaller Companies Trust** and the **Schroder ISF Global Emerging Markets Smaller Companies Fund**. The former benefitted from strong stock selection in, and a high allocation to, the strongly performing Indian and Indonesian markets. It was also helped by not having as much exposure to technology-heavy North Asian markets closely tied to China like Korea and Taiwan. The Schroder fund, being emerging markets focused, benefited from having a good allocation to Latin American stocks. The HSBC managed Asia ex Japan smaller company fund was the weakest performer of our holdings. This had too high an exposure to China/Hong Kong and its sector tilt was also detrimental to relative performance. During the period we decided to sell one holding, an Asian facing fund managed by Abrdn, which had not been performing well for a protracted period. We added to some of the other fund holdings with part of the proceeds of this sale and continue to research a number of other collectives.

Asset allocation

The pie chart on page 4 shows the exposure of the portfolio across the different markets. Over the period, we increased the weighting in North America and Japan at the expense of the other markets. Maintaining an overweight to the Benchmark stance in North America has been a good strategy in the year to date, reflecting the strength of the US dollar. As already mentioned, we recently topped up exposure to Japan given a more positive outlook for corporate earnings in this market. Asset allocation positioning contributed positively to the Company's relative performance for the six months.

Gearing

Gearing ended the six months at 4.2%, slightly down on the 4.6% at the end of April. A cautious approach to leverage has been appropriate given the general direction of markets and the threat of recession in parts of the world. Borrowings at the end of the period continue to be sterling, euro and yen denominated, with the majority in sterling at a fixed rate of 2.26% through the private placing note issue of 2019.

Outlook

Looking ahead, the near-term prospects for global economic growth have deteriorated due to the impact of tighter monetary policy. As we have seen recently in the UK, some countries are now having to impose tougher fiscal policies to address their budgetary shortfalls. This is feeding through into a poorer prognosis for company earnings into 2023. It's unclear at this stage how much further interest rates will need to rise and when inflation will fall back to more normal levels around the world, not least due to the complications of the ongoing war in Ukraine. China's approach to Covid-19 is continuing to create challenges for global supply chains and the local economy, while at the same time leading to social unrest in the country.

While the underlying background for equities is hardly ideal, this is already well recognised. Many share prices have fallen a long way from their peaks, especially in the more cyclical parts of the markets. We think that there are some good opportunities to take advantage of in this environment. In a period where cost pressures will remain in focus, we will continue to closely monitor how the managements of our holdings are faring in addressing these.

Peter Ewins
Lead Manager
12 December 2022

Thirty Largest Holdings

31 Oct 2022	30 Apr 2022		% of total investments	Value £m
1	1	**Eastspring Investments Japan Smaller Companies Fund** Japan Fund providing exposure to Japanese smaller companies.	3.8	34.2
2	3	**Aberdeen Standard SICAV I – Japanese Smaller Companies Sustainable Equity Fund** Japan Fund providing exposure to Japanese smaller companies.	3.4	30.0
3	4	**The Scottish Oriental Smaller Companies Trust** Rest of World Investment company providing exposure to Asian smaller companies.	3.0	26.8
4	2	**Pinebridge Asia ex Japan Small Cap Fund** Rest of World Fund providing exposure to Asian smaller companies.	2.8	25.4
5	5	**Utilico Emerging Markets Trust** Rest of World Investment company focusing on utility and infrastructure companies in emerging markets.	2.1	18.9
6	6	**Schroder ISF Global Emerging Markets Smaller Companies Fund** Rest of World Fund providing exposure to Emerging Markets smaller companies.	2.1	18.6
7	9	**LKQ Corp** United States A distributor of alternative car parts.	1.9	16.9
8	7	**Eagle Materials** United States A US producer of construction materials, including cement, aggregates, concrete, gypsum wallboard and recycled paperboard.	1.8	15.8
9	13	**Kirby** 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	14.1
10	15	**The Ensign Group** United States Operator of skilled nursing facilities, rehabilitative care facilities, also provides home health and assisted living services mainly for post-acute care.	1.5	13.8
11	17	**Graphic Packaging** United States A vertically integrated producer of printed paperboard cartons for food and beverage products.	1.4	12.6
12	12	**Molina Healthcare** United States This is a managed care business providing health insurance in the US under government programs.	1.4	12.1
13	10	**HSBC GIF Asia ex Japan Equity Smaller Companies Fund** Rest of World Fund providing exposure to Asian smaller companies.	1.3	11.1
14	19	**Brown & Brown** United States Insurance broker, now the fifth largest global independent company in the market.	1.2	11.0
15	8	**The Andersons** United States Diversified US agribusiness that merchandises grain, produces ethanol and distributes fertiliser.	1.2	10.9
16	27	**Webster Financial** United States A Connecticut, USA based mid sized bank that focuses on commercial lending.	1.2	10.5
17	11	**Wheaton Precious Metals** United States A precious metals company receiving production royalties from mines operated by third parties.	1.1	10.0
18	32	**American Vanguard** United States US based agricultural chemicals supplier.	1.1	9.7
19	31	**Amdocs** United States Outsourced IT services provider to telecommunications sector.	1.1	9.6
20	16	**Avnet** United States Distributor of computer products, semiconductors and electronic components.	1.1	9.6
21	28	**Bristow Group** United States Provider of helicopter services for global energy and air sea rescue markets	1.1	9.5
22	28	**Martin Marietta Materials** United States Aggregates and cement producer that served the construction industry.	1.1	9.5
23	33	**Viavi Solutions** United States Wireless network testing business and optical component supplier.	1.0	9.3
24	35	**WSP Global** Canada Canadian based but a leading global engineering consultancy business.	1.0	9.1
25	29	**Euromoney Institutional Investor** United Kingdom Information services business supplying data, research and news to a number of markets, also managing events and providing marketing services.	1.0	9.1
26	48	**Genpact** United States IT services outsourcing business operating across a number of industries.	1.0	8.7
27	37	**WEX** United States An operator of a fuel card payment network.	1.0	8.5
28	–	**Curtiss-Wright** United States Producer of mission critical components, serving the aerospace, defence and power industries in particular.	0.9	8.4
29	21	**Energean** United Kingdom Oil and gas developer with its primary assets offshore Israel.	0.9	8.2
30	44	**Commvault Systems** United States US based data protection software provider.	0.9	7.7

The value of the thirty largest equity holdings represents 46.0% (30 April 2022: 41.9%) of the Company's total investments.

Unaudited Condensed Income Statement

Notes		Half-year ended 31 October 2022			Half-year ended 31 October 2021			Year ended 30 April 2022		
		Revenue £'000s	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
6	(Losses)/gains on investments	**–**	**(74,769)**	**(74,769)**	–	54,226	54,226	–	(16,127)	(16,127)
	Foreign exchange gains/(losses)	**33**	**555**	**588**	6	(3,037)	(3,031)	16	517	533
2	Income	**7,648**	**1,296**	**8,944**	6,945	–	6,945	13,418	581	13,999
3	Management fees	**(544)**	**(1,633)**	**(2,177)**	(644)	(1,933)	(2,577)	(1,251)	(3,753)	(5,004)
	Other expenses	**(589)**	**(17)**	**(606)**	(505)	(10)	(515)	(955)	(22)	(977)
	Net return before finance costs and taxation	**6,548**	**(74,568)**	**(68,020)**	5,802	49,246	55,048	11,228	(18,804)	(7,576)
	Finance costs	**(120)**	**(361)**	**(481)**	(115)	(347)	(462)	(233)	(699)	(932)
	Net return on ordinary activities before taxation	**6,428**	**(74,929)**	**(68,501)**	5,687	48,899	54,586	10,995	(19,503)	(8,508)
	Taxation on ordinary activities	**(577)**	**–**	**(577)**	(403)	–	(403)	(754)	–	(754)
	Net return attributable to shareholders	**5,851**	**(74,929)**	**(69,078)**	5,284	48,899	54,183	10,241	(19,503)	(9,262)
4	**Return per share – pence**	**1.08**	**(13.77)**	**(12.69)**	0.93	8.57	9.50	1.82	(3.46)	(1.64)

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

Unaudited Condensed Statement
of Changes in Equity

Notes	Half-year ended 31 October 2022	Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
	Balance at 30 April 2022	**15,513**	**212,639**	**16,158**	**685,538**	**15,456**	**945,304**
	Movements during the half-year ended 31 October 2022						
5	Dividends paid	**–**	**–**	**–**	**–**	**(6,941)**	**(6,941)**
9	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)**
	Balance at 31 October 2022	**15,513**	**212,639**	**16,158**	**595,233**	**14,366**	**853,909**

	Half-year ended 31 October 2021						
	Balance at 30 April 2021	15,513	212,639	16,158	747,951	15,247	1,007,508
	Movements during the half-year ended 31 October 2021						
5	Dividends paid	–	–	–	–	(6,847)	(6,847)
	Shares repurchased by the Company and held in treasury	–	–	–	(20,091)	–	(20,091)
	Net return attributable to equity shareholders	–	–	–	48,899	5,284	54,183
	Balance at 31 October 2021	15,513	212,639	16,158	776,759	13,684	1,034,753

	Year ended 30 April 2022						
	Balance at 30 April 2021	15,513	212,639	16,158	747,951	15,247	1,007,508
	Movements during the year ended 30 April 2022						
5	Dividends paid	–	–	–	–	(10,032)	(10,032)
	Shares repurchased by the Company and held in treasury	–	–	–	(42,910)	–	(42,910)
	Net return attributable to equity shareholders	–	–	–	(19,503)	10,241	(9,262)
	Balance at 30 April 2022	15,513	212,639	16,158	685,538	15,456	945,304

Unaudited Balance Sheet

Notes		31 October 2022 £'000s	31 October 2021 £'000s	30 April 2022 £'000s
	Fixed assets			
6	Investments	**889,706**	1,076,252	987,083
	Current assets			
	Debtors	**1,302**	5,958	3,604
12	Cash and cash equivalents	**22,350**	9,833	13,354
	Total current assets	**23,652**	15,791	16,958
	Creditors: amounts falling due within one year			
7,12	Bank loans	**(16,874)**	(20,043)	(19,782)
	Creditors	**(7,575)**	(2,247)	(3,955)
	Total current liabilities	**(24,449)**	(22,290)	(23,737)
	Net current liabilities	**(797)**	(6,499)	(6,779)
	Total assets less current liabilities	**888,909**	1,069,753	980,304
	Creditors: amounts falling due after more than one year			
8, 12	Loan notes	**(35,000)**	(35,000)	(35,000)
	Net assets	**853,909**	1,034,753	945,304
	Capital and reserves			
9	Share capital	**15,513**	15,513	15,513
	Share premium account	**212,639**	212,639	212,639
	Capital redemption reserve	**16,158**	16,158	16,158
	Capital reserves	**595,233**	776,759	685,538
	Revenue reserve	**14,366**	13,684	15,456
10	**Total shareholders' funds**	**853,909**	1,034,753	945,304
10	**Net asset value per share (debt at par value) – pence**	**158.52**	183.62	172.04

Unaudited Condensed Statement of Cash Flows

Notes		Half-year ended 31 October 2022 £'000s	Half-year ended 31 October 2021 £'000s	Year ended 30 April 2022 £'000s
11	**Cash flows from operating activities before dividends received and interest paid**	**(3,245)**	(3,281)	(5,849)
	Dividends received	**8,744**	7,473	12,545
	Interest paid	**(477)**	(451)	(926)
	Cash flows from operating activities	**5,022**	3,741	5,770
	Investing activities			
	Purchases of Investments	**(87,071)**	(103,805)	(214,337)
	Sales of Investments	**116,165**	121,863	256,951
	Transaction costs	**(218)**	(182)	(472)
	Other capital charges	**(15)**	(11)	(22)
	Cash flows from investing activities	**28,861**	17,865	42,120
	Cash flows before financing activities	**33,883**	21,606	47,890
	Financing activities			
	Ordinary dividends paid	**(6,941)**	(6,847)	(10,032)
	Cash flows from share buybacks for treasury shares	**(15,626)**	(20,287)	(43,168)
12	Repayment of bank loans	**(2,563)**	–	–
	Drawdown of bank loans	**–**	11,625	11,297
	Cash flows from financing activities	**(25,130)**	(15,509)	(41,903)
12	Net movement in cash and cash equivalents	**8,753**	6,097	5,987
	Cash and cash equivalents at the beginning of the period	**13,354**	6,870	6,870
12	Effect of movement in foreign exchange	**243**	(3,134)	497
	Cash and cash equivalents at the end of the period	**22,350**	9,833	13,354
	Represented by:			
	Cash at bank	**1,140**	931	2,179
	Short term deposits	**21,210**	8,902	11,175
	Cash and cash equivalents at the end of the period	**22,350**	9,833	13,354

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 2022.

2 Income

	Half-year ended 31 October 2022 £'000s	Half-year ended 31 October 2021 £'000s	Year ended 30 April 2022 £'000s
Income from investments			
Dividends from quoted investments	**7,277**	6,464	12,474
Special dividends [1]	**178**	301	579
	7,455	6,765	13,053
Other income			
Management fee rebates from collectives	**137**	175	348
Interest on cash and short-term deposits	**56**	2	14
Underwriting income	**–**	3	3
	193	180	365
Total income recognised as revenue	**7,648**	6,945	13,418
Special dividends recognised as capital [2]	**1,296**	–	581
Total income	**8,944**	6,945	13,999

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

3 Management fees

There has been no change to the terms of the management agreement with Columbia Threadneedle Investment Business Limited, which are summarised in the Annual Report and Accounts for the year ended 30 April 2022. 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 2022 £'000s	Half-year ended 31 October 2021 £'000s	Year ended 30 April 2022 £'000s
Revenue return attributable to shareholders – £'000s	**5,851**	5,284	10,241
Capital return attributable to shareholders – £'000s	**(74,929)**	48,899	(19,503)
Total return attributable to shareholders – £'000s	**(69,078)**	54,183	(9,262)
Revenue return per share – pence	**1.08**	0.93	1.82
Capital return per share – pence	**(13.77)**	8.57	(3.46)
Total return per share – pence	**(12.69)**	9.50	(1.64)
Weighted average number of ordinary shares in issue during the period	**544,203,619**	569,810,074	563,637,141

5 Dividends

Dividends on ordinary shares	Register date	Payment date	**Half-year ended 31 October 2022 £'000s**	Half-year ended 31 October 2021 £'000s	Year ended 30 April 2022 £'000s
Final for the year ended 30 April 2022 of 1.27p	01 July 2022	04 August 2022	**6,941**	–	–
Interim for the year ended 30 April 2022 of 0.57p	07 January 2022	28 January 2022	**–**	–	3,185
Final for the year ended 30 April 2021 of 1.20p	16 July 2021	16 August 2021	**–**	6,847	6,847
			6,941	6,847	10,032

The Directors have declared an interim dividend in respect of the year ending 30 April 2023 of 0.63p per share, payable on 26 January 2023 to all shareholders on the register at close of business on 30 December 2022. The amount of this dividend will be £3,376,000 based on 535,897,759 shares in issue at 8 December 2022. This amount has not been accrued in the results for the half-year ended 31 October 2022.

6 Investments

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 30 April 2022	770,920	304	771,224
Gains/(losses) at 30 April 2022	216,002	(143)	215,859
Fair value of investments at 30 April 2022	986,922	161	987,083
Movements in the period:			
Purchases at cost	92,251	–	92,251
Sales proceeds	(115,077)	–	(115,077)
Gains on investments sold in period	9,911	–	9,911
Losses on investments held at period end	(84,399)	(63)	(84,462)
Fair value of investments at 31 October 2022	**889,608**	**98**	**889,706**

	Level 1* £'000s	Level 3* £'000s	Total £'000s
Cost at 31 October 2022	758,005	304	758,309
Gains/(losses) at 31 October 2022	131,603	(206)	131,397
Fair value of investments at 31 October 2022	**889,608**	**98**	**889,706**

* 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)/gains on Investments

	31 October 2022 £'000s	31 October 2021 £'000s	30 April 2022 £'000s
Gains on investments sold during the period	**9,911**	36,576	81,486
(Losses)/gains on investments held at period end	**(84,462)**	17,832	(97,141)
Transaction costs	**(218)**	(182)	(472)
Total (losses)/gains on investments	**(74,769)**	54,226	(16,127)

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 2022 £'000s	31 October 2021 £'000s	30 April 2022 £'000s
Euro loan falling due within one year	**12,447**	15,196	15,125
JPY loan falling due within one year	**4,427**	4,847	4,657
Total	**16,874**	20,043	19,782

In September 2022 the Company renewed its £35m revolving credit facility expiring September 2023. As at 31 October 2022 EUR14.5m and JPY757.5m were drawn down. The interest rate on the amounts drawn down are based on the commercial terms agreed with the bank. Commitment fees are payable on undrawn amounts at commercial rates. The Directors consider that the carrying value of the loans are equivalent to its fair value.

8 Creditors: Loans falling due after more than one year

	31 October 2022 £'000s	31 October 2021 £'000s	30 April 2022 £'000s
Loan notes £35 million repayable August 2039	**35,000**	35,000	35,000

In August 2019 the Company issued fixed rate 2.26% senior unsecured notes of £35 million sterling denominated loan notes expiring in August 2039.

The market value of the loan notes at 31 October 2022 was £23,911,000 based on the equivalent reference benchmark gilt.

9 Share capital

Equity share capital	Shares held in treasury Number	Shares entitled to dividend Number	Total shares in issue Number	Issued and fully paid nominal £'000s
Ordinary shares of 2.5p each				
Balance at 30 April 2022	**71,059,928**	**549,473,842**	**620,533,770**	**15,513**
Shares repurchased by the Company and held in treasury	**10,805,995**	**(10,805,995)**	**–**	**–**
Balance at 31 October 2022	**81,865,923**	**538,667,847**	**620,533,770**	**15,513**

During the half-year ended 31 October 2022, 10,805,995 ordinary shares were repurchased and held in treasury incurring a cost of £15,376,000. Since the period end a further 2,770,088 ordinary shares have been bought back and held in treasury, costing £4,021,000.

10 Net asset value per ordinary share

	31 October 2022	31 October 2021	30 April 2022
NAV with debt at par value			
Net assets attributable at the period end – £'000s	**853,909**	1,034,753	945,304
Number of ordinary shares in issue at the period end	**538,667,847**	563,522,576	549,473,842
Net asset value per share with debt at par value – pence	**158.52**	183.62	172.04

	31 October 2022	31 October 2021	30 April 2022
NAV with debt at fair value			
Net assets attributable at the period end – £'000s	**853,909**	1,034,753	945,304
Add back: Debt at par – £'000s	**51,874**	55,043	54,782
Deduct: Debt at fair value (see notes 7 and 8) – £'000s	**(40,785)**	(56,351)	(50,454)
Net assets with debt at fair value – £'000s	**864,998**	1,033,445	949,632
Number of ordinary shares in issue at the period end	**538,667,847**	563,522,576	549,473,842
Net asset value per share with debt at fair value – pence	**160.58**	183.39	172.83

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

	Half-year ended 31 October 2022 £'000s	Half-year ended 31 October 2021 £'000s	Year ended 30 April 2022 £'000s
Net return on ordinary activities before taxation	**(68,501)**	54,586	(8,508)
Adjust for returns from non-operating activities			
Losses/(gains) on investments	**74,769**	(54,226)	16,127
Foreign exchange (gains)/losses	**(588)**	3,031	(533)
Non-operating expenses of a capital nature	**17**	10	22
Return from operating activities	**5,697**	3,401	7,108
Adjust for non cash flow items, dividend income and interest expense			
Decrease/(increase) in prepayments and accrued income	**36**	(83)	(27)
(Decrease)/increase in creditors	**(23)**	(23)	26
Dividends receivable	**(8,751)**	(6,765)	(13,053)
Interest payable	**481**	462	932
Overseas taxation	**(685)**	(273)	(835)
Cash flows from operating activities before dividends received and interest paid	**(3,245)**	(3,281)	(5,849)

12 Analysis of changes in net debt

	Cash £'000s	Bank loans £'000s	Loan notes £'000s	Total £'000s
Opening net debt at 30 April 2022	**13,354**	**(19,782)**	**(35,000)**	**(41,428)**
Cash-flows:				
Repayment of bank loans	**–**	**2,563**	**–**	**2,563**
Net movement in cash and cash equivalents	**8,753**	**–**	**–**	**8,753**
Non-cash:				
Effect of foreign exchange movements	**243**	**345**	**–**	**588**
Closing net debt at 31 October 2022	**22,350**	**(16,874)**	**(35,000)**	**(29,524)**

13 Results

The results for the half-year ended 31 October 2022 and 31 October 2021, 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 2022; 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 2022 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
Exchange House, Primrose Street, London EC2A 2NY
12 December 2022

Directors' Statement of Principal Risks

The Company's principal risks and uncertainties are described in detail under the heading "Principal Risks and Future Prospects" within the Strategic Report in the Company's Annual Report for the year ended 30 April 2022. They include:

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

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

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

The Directors continue to review the key risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them. This is set against a backdrop of continuing uncertainty as a result of the significant macro economic influences of higher inflation, interest rates and the ongoing impact of the Covid-19 pandemic.

The Bank of Montreal's sale of BMO GAM's business in Europe, the Middle East and Africa, to Ameriprise Inc., which became effective in November 2021, and the merger of its operations with Columbia Threadneedle Investments, introduced potential risk of disruption to staff and to its operations and service delivery. The level of risk will be elevated until the two firms' systems and processes have been fully integrated and bedded down. As a result of assurances it has received from the new owner, the Board considers that this risk has not changed materially.

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 Risks and Uncertainties shown on page 29 is a fair assessment of the principal risks and uncertainties for the remainder of the financial year; and
- During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

On behalf of the Board
Anja Balfour
Chairman
12 December 2022

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 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.

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.

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+VAT 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 into, these can be found at ctinvest.co.uk/documents.

How to Invest
To open a new Columbia Threadneedle Investments plan, apply online at **ctinvest.co.uk** Online applications are not available if you are transferring an existing plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new plan in more than one name but paper applications are available at 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: **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

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

COLUMBIA THREADNEEDLE INVESTMENTS

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Availability of report and accounts

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

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

Warning to shareholders – Beware of Share Fraud

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

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

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