

# The Global Smaller Companies Trust PLC

Half Year Report for the six months  
ended 31 October 2025

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# The Global Smaller Companies Trust PLC

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### Directors

Graham Oldroyd (Chairman)  
Nick Bannerman  
Bulbul Barrett  
Randeep Grewal  
Zoe King

### Lead Manager

Nish Patel  
Columbia Threadneedle  
Investment Business Limited

### 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 initial capital of £1m. As at 31st October 2025, the Company had net assets with a value of £821.5m (30 April 2025: £736.8m; 31 October 2024: £835.6m) and investments in more than 40 countries worldwide.

### 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 philosophy

A long term, conservative approach to investing in good quality, growing businesses when they become available at an attractive valuation.

### A dividend hero

By investing in a portfolio of growing, high quality listed companies, the Company has been able to increase its own dividend for 55 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)

15.6%

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

NAV with debt at fair value<sup>(1)</sup> increased to 190.7p per share, giving a total return<sup>(2)</sup> of 15.6% compared to the Benchmark<sup>(3)</sup> total return of 21.6%.

15.1%

### Share price total return

The share price ended the period at 168.6p, delivering a total return to shareholders<sup>(2)</sup> of 15.1%.

0.70p

Interim dividend maintained at 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 of the Condensed Financial Statements).

(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 37).

(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 (net) (80%).

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 2025.

## Chairman's Review

### Performance and the Discount

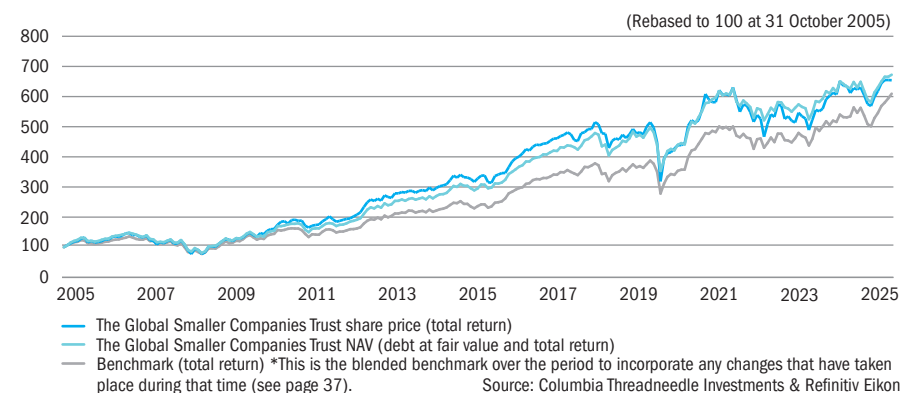
By following its philosophy of conservatively investing in good quality, growing businesses when they become available at an attractive valuation, the Company has delivered good investment returns over the longer term and a dividend which has risen for 55 consecutive years. The six months ended 31 October 2025 presented an environment that was challenging for this style of investment, instead particularly rewarding more speculative investment or investment in companies already at elevated valuations. The Company still delivered a strong rise in its NAV in the period, but underperformed its Benchmark<sup>(3)</sup>. Taking the Company's long-term liabilities at fair value, the NAV per share rose to 190.7p, a 15.6% total return for the six months, compared to a return of 21.6% from the Benchmark. The Lead Manager's review, starting on page 6, provides detail on the various drivers of performance over the period.

The Company's discount widened, ending the period at 11.6%. The share price rose by 13.5% in the six months to 168.6p, giving a total return of 15.1% after adding dividends paid in the period.

The Board continued to use its buyback powers actively to address the discount, and the Company repurchased 11.4m shares for treasury over the six months under review at an average discount to NAV of 10.8%, enhancing the NAV by 0.3% in the process.

The Company also continued its marketing and PR efforts with the purpose of attracting buyers of its shares. While still maintaining global coverage, the Lead Manager has continued a process of reducing the number of holdings in each region, with the aim of enhancing investment returns. Further opportunities have been identified in this regard.

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



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## Chairman's Review (continued)

### Economic Backdrop

The World economy showed remarkable resilience in the period with growth surpassing expectations. Activity continued to be healthy amongst higher income consumers because of rising asset prices. In contrast, lower and middle income cohorts remained more price sensitive and selective in their consumption.

Labour markets softened over the summer, with younger workers particularly affected, while sectors sensitive to interest rates such as housing, continued to struggle. Despite inflation remaining above central bank targets, interest rates were cut in several regions as authorities sought to maintain economic growth. For the Federal Reserve, matters were complicated by it coming under increasing political pressure to be more aggressive in easing monetary policy.

Geopolitical developments continued to shape sentiment and impact share prices in the period. While the majority of tariffs that were announced in early April by the US Government have been subsequently brought down from the initially declared levels, they are still at the highest levels since the 1930's. As well as altering trade flows to and from the US, displacement effects have the potential to impact local trade patterns globally and lead to higher inflation. Armed conflicts, changes in national political landscapes, persistent inflation, development of artificial intelligence, interest rate decisions of central banks, currency movements and fluctuations in energy prices all added to a complex investment environment, raising both risks and opportunities.

Regional economic performance varied considerably across the globe. The US economy benefited from substantial artificial intelligence (AI) related investments and pre-tariff purchasing activity that boosted consumption. Sentiment remained weak in the UK, especially ahead of the Budget. Inflation in the UK lingered but encouragingly it showed signs of stabilising at the end of the period. Europe's economic recovery progressed more slowly than expected, hampered by US tariffs and earnings pressure from a stronger Euro. In contrast, a falling Yen helped Japanese companies and continued to support the country's tourism sector. Inflation was also persistent in Japan. The Emerging Markets were affected by uncertainty over trade, none more so than China. However, this was partially offset by a weakening US Dollar. Economic stimulus in China along with investment by the country's technology sector led to improved sentiment amongst Chinese businesses and consumers. India saw weakness amongst its middle and lower income consumers and interest rates were cut in response to this.

### Dividends

While revenue returns per share rose by 0.7%, in comparison to the six months to 31 October 2024, the Board has decided to maintain the interim dividend rate at 0.70p per share. Shareholders on the register on 30 December 2025 will receive this dividend on 29 January 2026.

### Gearing

Gearing ended the six months at 4.5%, slightly down on the 5.3% at the end of April 2025, as we continue to take a cautious approach to the use of leverage for now.

### Cancellation of the Share Premium Account and Capital Redemption Reserve

Following approval from shareholders at the Company's Annual General Meeting held on 15 August 2025, the Company has completed the court process required to cancel its share premium account and capital redemption reserve (the 'Reduction of Capital'). These reserve accounts were non-distributable. Cancelling them creates additional distributable reserves which will provide the Company with additional flexibility, if required, to fund share buy-backs, dividends and other returns of capital in accordance with applicable law. This Reduction of Capital became effective on 4 December 2025.

### Change of Corporate Broker

Following the period end, on 5 December 2025, the Board appointed Investec Bank plc as the Company's sole corporate broker.

### Board Changes

Following the Annual General Meeting on 15 August 2025, the Chairman Anja Balfour retired from the Board and I was pleased to accept the Board's invitation to become Chairman. Anja was a director of your Company since 1 June 2015 and served as Chairman since 30 July 2020. I would like to thank Anja for her significant contribution and commitment to the Company throughout this time. Following Anja's retirement I have also become Chairman of the Nomination Committee. Bulbul Barrett has been appointed Senior Independent Director.

Graham Oldroyd  
Chairman  
15 December 2025

# Lead Manager's Review

## Equity Market background

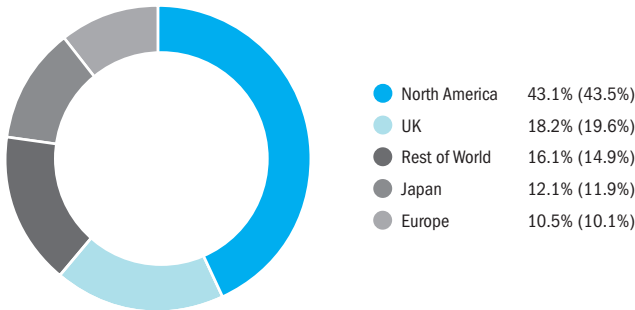
After a sharp sell-off in April, equity markets rallied strongly in the six months ended 31st October 2025 with the Benchmark up 21.6% in the period. Investors anticipated backtracking by the US government on tariffs that were announced on ‘Liberation Day.’ This optimistic shift in trade policy expectations significantly boosted market sentiment. Equity markets were also buoyed by enthusiasm over the AI sector, especially after the announcement of large investments in companies within this area and after several AI related businesses announced intentions to expand their computing capacity significantly. Markets also climbed in anticipation of interest rate cuts by the Federal Reserve after the US labour market showed signs of weakening.

In terms of returns, Asia ex Japan led the way with its smaller companies index surging 28.1%. North America once again delivered strong gains and its market climbed by 25.0% albeit returns to UK investors were reduced somewhat due to the weakness in the Dollar. There were also healthy returns in Japan, the UK and mainland Europe.

The best performing sector by far was technology. This was followed by industrials and energy. The laggards were consumer staples, real estate and consumer discretionary.

Corporate earnings were generally better than expected in most regions. Equity market valuations of smaller companies expanded over the period. Renewed animal spirits lifted capital markets activity and there was a noticeable pick up in takeovers and new listings.

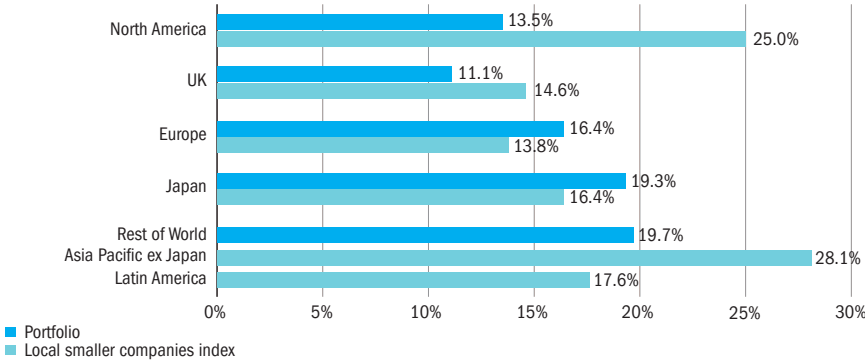
## Geographical distribution of the investment portfolio as at 31 October 2025



The percentages in brackets are as at 30 April 2025

Source: Columbia Threadneedle Investments

## Geographical performance (total return sterling adjusted) for the half year ended 31 October 2025



Source: Columbia Threadneedle Investments

Over the six months, the market became increasingly speculative with the lowest quality companies significantly outperforming the highest quality businesses. Unprofitable smaller companies rallied strongly as did those on the highest valuations. This was particularly challenging for the Company's investment philosophy of taking a long term, conservative approach to investing in good quality, growing businesses when they become available at an attractive valuation.

Despite interest rates being cut, longer dated government bond yields remained high, reflecting concerns over the size of government budget deficits and a potential resurgence in inflation. These factors also supported the gold price, which surged 22% over the six month period.

## 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. Returns

from the North American, UK and the Rest of World portfolios were behind their local smaller company indices. On the other hand, the European and Japanese portfolios outperformed.

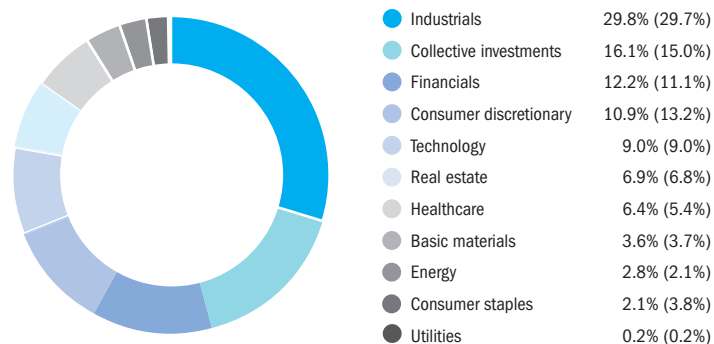
## Summary of performance from the Company's investments

Financial results from companies in the aerospace and defence sector revealed strong demand from customers as the West continues to increase its expenditure on defence after years of under-investment. Businesses linked to expenditure on AI and data centres also delivered impressive earnings. Positive sentiment in this area extended to adjacent industries such as power generation and nuclear. Whilst the healthcare sector faced continued pressure, we began to see signs of stabilisation in spending on research and development. Takeover activity was vibrant, with five of our companies receiving takeover bids in the period.

In an environment of higher interest rates, housing related companies suffered from

## Lead Manager's Review (continued)

### Industrial classification of the investment portfolio as at 31 October 2025



The percentages in brackets are as at 30 April 2025

Source: Columbia Threadneedle Investments

depressed transaction volumes. In the chemicals sector, economic uncertainty and price competition from China induced a weakening in industry volumes and pricing. After significant increases in recent years, the insurance industry saw a reduction in the growth rate of premiums. Consumer staples and adjacent sectors revealed diminished demand in the period as consumers increasingly migrated toward lower priced alternatives. Whilst tariffs created uncertainty and delayed the initiation of new projects, confidence gradually returned as the period progressed. Some companies were seen by the market as potentially being disrupted by AI. In many cases these concerns appeared to be overdone.

On the pages that follow there are tables outlining for each region the largest contributors to, and detractors from performance over the six months and reasons for those movements.

### Asset allocation changes

The pie chart on page 6 shows the exposure of the portfolio across the different markets. Over the period, our exposure to the Rest of World, Europe and Japan increased, whilst the UK and North America came down. This reflected market movements and purchase and sale activity in the period. Relative to the Benchmark our overweight positions in Europe and Japan climbed, as did our underweight positions in North America and the UK. In the Rest of World we moved from being underweight to almost neutral. Over the six-month period asset allocation across the regions had a very slight negative impact on the Company's performance relative to its Benchmark.

### North American Portfolio

#### Largest contributors to performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Curtiss-Wright</b>	Producer of mission-critical components for the aerospace, defence, general industrial and power sectors.	75.8%	1.3%	Strong growth from the company's aerospace, defence and power businesses. Sales and earnings guidance were raised. Was seen as a beneficiary of increased spending on nuclear power generation.
<b>Boot Barn Holdings</b>	Retailer of western and work wear.	84.8%	1.1%	Acceleration in same-store sales growth led to better-than-expected earnings. Long term store count guidance raised. Concerns over tariffs receded.
<b>Advanced Energy Industries</b>	Producer of electrical components that focus on power conversion.	111.9%	0.7%	Higher sales and earnings in the company's data center business. Stabilisation seen in the group's industrial and medical segments.
<b>The Ensign Group</b>	Operator of skilled nursing and rehabilitative care facilities and provider of home health and assisted living services.	42.1%	0.5%	Higher occupancy lifted revenues. Further progress was made on the company's acquisition strategy. Funding environment remained healthy.
<b>Standex International</b>	A diversified manufacturer that specialises in electronics, engineering technologies, scientific equipment and industrial engraving services.	68.3%	0.5%	New product introductions and a recovery in the company's electronics business led to higher earnings forecasts.

(1) This is the share price total return in GBP over the period that the shares were held

(2) This is the geometric total effect of holding the stock within the regional portfolio.

Source: FactSet

## Lead Manager's Review (continued)

### North American Portfolio

#### Largest detractors from performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Brown &amp; Brown</b>	Insurance broker that focuses on small and medium sized businesses.	-26.5%	-1.7%	Organic revenue growth slowed because of a deceleration in insurance rate increases. Issuance of equity for a large acquisition.
<b>Graphic Packaging</b>	A vertically integrated producer of boxboard packaging for food, beverage and consumer products companies.	-35.1%	-1.6%	Packaging volumes fell because of a challenging consumer environment. Industry overcapacity led to lower prices. Consequently, earnings declined.
<b>Genpact</b>	A business process outsourcer that serves the financial services, consumer, healthcare, manufacturing and technology verticals.	-22.2%	-1.1%	Tariff related uncertainty led to delays in the signing of new outsourcing deals. Market perceived the company to be potentially disrupted by AI.
<b>Molina Healthcare</b>	A managed care business that provides health insurance under government programmes.	-52.4%	-1.0%	Fears of cuts to funding for Medicaid programmes by the new US administration. Loss ratios increased because of higher acuity and increased utilisation of services.
<b>Nomad Foods</b>	A producer of branded frozen foods.	-41.4%	-1.0%	Revenues were affected by destocking and consumers seeking lower priced products. Margins were dragged down by higher input costs.

(1) This is the share price total return in GBP over the period that the shares were held

(2) This is the geometric total effect of holding the stock within the regional portfolio.

Source: FactSet

### UK Portfolio

#### Largest contributors to performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Oxford BioMedica</b>	Contract development and manufacturing organisation that focuses on cell and gene therapy.	127.7%	1.4%	Strong order growth and the announcement of new medium targets that were above expectations.
<b>FD Technologies</b>	Software and analytics business that specialises in financial markets.	36.6%	0.5%	Takeover bid from TA Associates at a 27% premium.
<b>Everplay</b>	Developer of video games.	49.1%	0.5%	Announced encouraging sales growth from new titles. Progress made on the company's IP acquisition strategy.
<b>WAG Payment Solutions</b>	Payments platform for the commercial road transportation industry.	67.3%	0.5%	Good execution with healthy organic growth in the company's toll business and progress on debt reduction.
<b>Molten Ventures</b>	Venture capital firm.	75.1%	0.4%	Realisations exceeded expectations. Delivered solid growth in NAV per share.

## Lead Manager's Review (continued)

### UK Portfolio

#### Largest detractors from performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Auction Technology Group</b>	Supplier of proprietary auction platform technology for online marketplaces.	-46.9%	-1.2%	An adverse shift in business mix crimped profitability. Announced an acquisition that concerned some investors.
<b>GlobalData</b>	Data and analytics solutions for a broad range of industries.	-38.5%	-0.8%	Discussions with a potential acquirer ended without a deal. Lacklustre organic revenue growth and margin pressure from spending on growth investments held back earnings.
<b>Marshalls</b>	Producer of building materials for the residential, commercial and infrastructure end markets.	-38.0%	-0.8%	Earnings declined in the company's landscape business because of weak demand and price competition.
<b>Kitwave</b>	Distributor of confectionary, food and drink to mostly independent convenience stores and restaurants.	-26.4%	-0.7%	Profit guidance lowered because of lower demand, higher National Insurance costs and investment in the company's distribution infrastructure.
<b>Moonpig</b>	An online greeting card and gifting platform.	-5.9%	-0.4%	Reported lower than expected revenues. CEO unexpectedly resigned.

(1) This is the share price total return in GBP over the period that the shares were held

(2) This is the geometric total effect of holding the stock within the regional portfolio.

Source: FactSet

### Europe Portfolio

#### Largest contributors to performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>RENK</b>	Producer of drive systems for military vehicles.	29.1%	1.2%	Reported very strong order growth and this led to higher earnings forecasts. Received broker upgrades.
<b>Bank of Ireland</b>	Provider of banking and financial services to retail and corporate customers.	44.3%	1.1%	A strong Irish economy led to solid core loan growth. A favorable UK Supreme Court ruling on industry wide mis-selling of vehicle financing lifted the shares.
<b>Kardex</b>	Manufacturer of automated material handling systems.	52.2%	0.8%	Customer order growth resumed after a period of tariff related uncertainty. This prompted higher earnings forecasts.
<b>Storebrand</b>	A diversified provider of financial services that include insurance, pensions, asset management and banking.	31.1%	0.6%	Earnings benefitted from higher insurance rates and growth in the company's asset management business.
<b>Konecranes</b>	Engineering business that specialises in the production of cranes and overhead lifting equipment.	50.3%	0.6%	Announced healthy backlog growth, especially from customers in the defence and power generation industries.

## Lead Manager's Review (continued)

### Europe Portfolio

#### Largest detractors from performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>CTS Eventim</b>	Distributor of tickets for live entertainment. Organiser of tours and events.	-21.6%	-1.4%	Higher costs to integrate recent acquisitions and a lower margin in the Live Entertainment division hurt profitability.
<b>Vidrala</b>	Manufacturer of glass bottles for the food and beverage industries.	-6.2%	-0.8%	Lower demand for packaging for beer and wine led to declines in overall volumes and pricing.
<b>Wienerberger</b>	Producer of building products for residential and commercial customers.	-11.3%	-0.6%	Volumes declined in the company's North American business because of a sluggish housing market.
<b>R&amp;S</b>	Supplier of power related transformers and components to the utility, infrastructure and industrial sectors.	-2.7%	-0.6%	Profit taking after a period of strong performance.
<b>IMCD</b>	Distributor of specialty chemicals.	-20.5%	-0.5%	Uncertainty amongst customers led to a deterioration in organic revenue growth, particularly in the company's industrial, beauty and personal care businesses.

(1) This is the share price total return in GBP over the period that the shares were held

(2) This is the geometric total effect of holding the stock within the regional portfolio.

Source: FactSet

### Japan Portfolio

#### Largest contributors to performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Furuno Electric</b>	Manufacturer of marine equipment.	217.2%	3.9%	Strong demand ahead of US tariffs prompted management to raise its profits guidance. Outlook for defence spending improved.
<b>IHI</b>	Producer of heavy machinery for the aerospace, defence, energy and infrastructure sectors.	90.7%	1.8%	Announced and started to execute on a strategy to divest non core businesses that are outside of aerospace, defence and nuclear.
<b>Kinden</b>	Construction company that focuses on infrastructure.	58.8%	1.2%	Healthy backlog growth and good progress on existing construction projects led to management raising its earnings and dividend forecast.
<b>Niterra</b>	Automotive components producer.	36.6%	0.7%	Earnings benefitted from price increases and a weaker Yen. Announced the acquisition of Denso's spark plug and sensor businesses.
<b>Anycolor</b>	Animation studio.	54.6%	0.5%	Higher than expected revenues from the company's events division drove strong profits growth.

## Lead Manager's Review (continued)

### Japan Portfolio

#### Largest detractors from performance

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Sanwa Holdings</b>	Global producer of shutters and doors for residential and commercial buildings.	-14.2%	-1.1%	Earnings from the US business were impeded by lower commercial demand and tariffs.
<b>Nomura Real Estate</b>	Real estate development and property management services.	-0.5%	-0.8%	Impacted by potential restrictions on the resale of new apartments.
<b>NSD</b>	Software developer.	-7.6%	-0.7%	Annual earnings forecast was lower than expected because of higher wages.
<b>WingArc1st</b>	Provider of software and services that help their customers better utilise data.	-15.7%	-0.7%	Challenging prior year comparisons and acquisition related costs weighed on profits.
<b>Amano</b>	A diversified producer of technology hardware.	-6.2%	-0.6%	After a strong 2024, growth decelerated in the company's parking systems business.

(1) This is the share price total return in GBP over the period that the shares were held

(2) This is the geometric total effect of holding the stock within the regional portfolio.

Source: FactSet

### Rest of World Portfolio

#### Overview of performance from third party funds held

Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>The Scottish Oriental Smaller Companies Trust</b>	To achieve long-term capital growth by investing mainly in smaller Asian quoted companies.	1.4%	-6.3%	Lower beta portfolio did not keep up with a rapidly rising market. Overweight positions in the Philippines and the consumer staples sector hurt performance, as did the underweight positions in Taiwan, South Korea and the technology sector. Food store Philippine Seven and restaurant franchise operator DPC Dash underperformed because of declines in same store sales. The discount widened in the period. Share repurchases continued.
<b>Utilico Emerging Markets Trust</b>	To provide a long term total return through a flexible investment policy that permits the company to make investments predominantly in infrastructure, utility and related sectors, primarily in emerging markets.	20.2%	-1.2%	Underexposed to AI related companies and overindexed to the more defensive utilities sector. IT services company FPT saw a slowdown in growth. Courier services business InPost faced challenges with one of its major customers and misexecuted on the integration of an acquisition. Shares were repurchased and the discount narrowed over the six months.

## Lead Manager's Review (continued)

### Rest of World Portfolio

#### Overview of performance from third party funds held

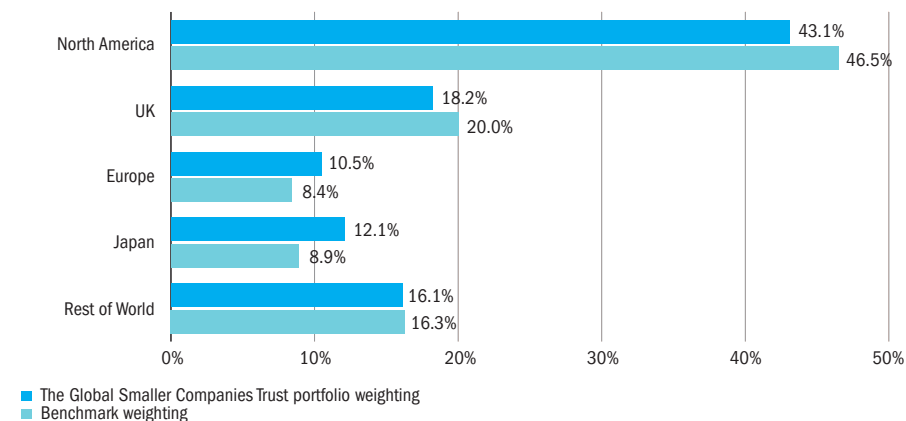
Company	Business activity	Share price movement <sup>(1)</sup>	Contribution to relative performance of regional portfolio <sup>(2)</sup>	Reasons for movement
<b>Schroder ISF Emerging Markets Smaller Companies Fund</b>	To provide capital growth in excess of the MSCI Emerging Markets Small Cap (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of small-sized companies in global emerging market countries.	27.5%	-0.1%	Overweight position in technology and good stock selection in this sector helped performance. Notable contributors included electronic components company Taiwan Union Technology and measuring instruments business Chroma ATE. Underweight stance to India also contributed to relative returns.
<b>PineBridge Asia ex Japan Small Cap Equity Fund</b>	To seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region.	33.5%	1.1%	The fund's allocation to China and the technology sector helped relative performance as did its underindexation to India and the real estate sector as a whole. Strong performers included optical modules company Eoptolink Technology and packaged food producer Samyang Foods.

(1) This is the share price total return in GBP over the period that the shares were held

(2) This is the geometric total effect of holding the stock within the regional portfolio.

Source: FactSet

### Geographical weightings against Benchmark as at 31 October 2025



Source: Columbia Threadneedle Investments & MSCI

### Outlook

The period saw strong stock market returns, albeit these were driven by a narrow group of industries and market factors. Positively, trade uncertainty appears to be clearing, although the full effects of the policies are probably yet to be felt. Beyond these challenges, we can look forward to deregulation and the benefits of the recently passed tax bill in the US. We should also start to see disbursements from European infrastructure programmes and the introduction of fiscal growth initiatives by Japan's new government. Several sectors of the World economy should also benefit from lower inflation and subsequent interest rate cuts.

AI has garnered much attention and today it resembles previous booms in capital expenditures following the rise of a new and exciting technology. If history serves as a guide, the eventual impact of this technology will probably be underestimated; however, its benefits will likely materialise later than

currently anticipated. Whilst elevated levels of spending in the near term should be supportive of growth, there is the potential for investors to be disappointed if sufficient returns from these projects are not delivered. After the recent news of bankruptcies amongst US companies with off-balance sheet financing, we are also paying close attention to corporate credit markets, as these have historically been an important source of financing for smaller companies.

It remains a very uncertain investing environment, yet market participants seem complacent. Accordingly, the backdrop calls for caution rather than aggression. Whilst our conservative style of investing is currently not in vogue, we remain confident that it will come back into favour and that it is the right approach to take over the long term.

**Nish Patel**  
Lead Manager  
15 December 2025

## Thirty Largest Holdings

31 Oct 2025	30 Apr 2025		% of total investments	Value £m
1	2	<b>Schroder ISF Global Emerging Markets Smaller Companies Fund</b> Rest of World Fund providing exposure to Emerging Markets smaller companies.	4.5	38.9
2	3	<b>Pinebridge Asia ex Japan Small Cap Fund</b> Rest of World Fund providing exposure to Asian smaller companies.	4.4	38.2
3	1	<b>The Scottish Oriental Smaller Companies Trust</b> Rest of World Investment company providing exposure to Asian smaller companies.	4.1	35.2
4	4	<b>Utilico Emerging Markets Trust</b> Rest of World Investment company focusing on utility and infrastructure companies in emerging markets.	3.0	25.8
5	5	<b>Wheaton Precious Metals</b> Canada A precious metals streaming company.	2.2	18.6
6	11	<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.	2.0	16.9
7	9	<b>Curtiss-Wright</b> United States Producer of mission critical components, serving the aerospace, defence and power industries in particular.	1.7	14.3
8	13	<b>Martin Marietta Materials</b> United States Aggregates and cement producer that serves the construction industry.	1.5	13.3
9	8	<b>Encompass Health</b> United States Leading US provider of post acute care in facility and home based settings.	1.5	12.8
10	10	<b>Kirby</b> United States Operator of a fleet of inland barges in the US, also a provider of repair services to marine and other end markets.	1.5	12.7
11	19	<b>Boot Barn Holdings</b> United States US retailer of western and work wear.	1.4	12.4
12	14	<b>WSP Global</b> Canada Canada based leading global engineering consultancy business.	1.4	12.1
13	7	<b>Eagle Materials</b> United States A US producer of construction materials, including cement, aggregates, concrete, gypsum wallboard and recycled paperboard.	1.3	11.1
14	22	<b>Bristow</b> United States Provider of helicopter services for global energy and air sea rescue markets.	1.2	10.0
15	6	<b>Brown &amp; Brown</b> United States Insurance broker, now the fifth largest global independent company in the market.	1.2	9.9

31 Oct 2025	30 Apr 2025		% of total investments	Value £m
16	17	<b>Essential Properties Realty Trust</b> United States US based real estate company focused on service sector based tenants.	1.1	9.4
17	63	<b>CACI International</b> United States A provider of IT products and services to government and commercial customers.	1.1	9.1
18	33	<b>Jones Lang LaSalle</b> United States Global real estate services company.	1.1	9.1
19	42	<b>GXO Logistics</b> United States Contract logistics provider.	1.0	8.8
20	15	<b>Genpact</b> United States IT services outsourcing business operating across a number of industries.	1.0	8.4
21	18	<b>Amdocs</b> United States Outsourced IT services provider to telecommunications sector.	1.0	8.3
22	26	<b>Webster Financial</b> United States A Connecticut, USA based mid sized bank that focuses on commercial lending.	0.9	8.0
23	29	<b>Hayward Holdings</b> United States Producer of residential swimming pool related equipment, systems and components.	0.9	7.8
24	20	<b>United Bankshares</b> United States A West Virginia based bank that focuses on commercial lending.	0.9	7.6
25	45	<b>Standex International</b> United States Manufacturer of niche components for the electronics, science and industrial sectors.	0.9	7.4
26	23	<b>Avnet</b> United States Distributor of computer products, semiconductors and electronic components.	0.8	7.3
27	39	<b>Plymouth Industrial REIT</b> United States Real estate investment trust investing in warehouse, distribution and industrial properties.	0.8	7.1
28	24	<b>Grand Canyon Education</b> United States Education services provider serving US universities and colleges.	0.8	7.1
29	80	<b>Advanced Energy Industries</b> United States Producer of electronic components that are used in power conversion.	0.8	7.0
30	21	<b>Prosperity Bancshares</b> United States USA based regional bank that focuses on commercial lending.	0.8	7.0

The value of the thirty largest equity holdings represents 46.8% (30 April 2025: 46.2%) of the Company's total investments.

## Unaudited Condensed Income Statement

	Half year ended 31 October 2025		
	Revenue £'000s	Capital £'000s	Total £'000s
6 Gains/(losses) on investments	-	109,199	109,199
Foreign exchange (losses)/gains	(15)	(176)	(191)
2 Income	8,353	230	8,583
3 Management fees	(513)	(1,538)	(2,051)
Other expenses	(679)	(13)	(692)
<b>Net return before finance costs and taxation</b>	<b>7,146</b>	<b>107,702</b>	<b>114,848</b>
Finance costs	(177)	(532)	(709)
<b>Net return on ordinary activities before taxation</b>	<b>6,969</b>	<b>107,170</b>	<b>114,139</b>
Taxation on ordinary activities	(502)	-	(502)
<b>Net return attributable to shareholders</b>	<b>6,467</b>	<b>107,170</b>	<b>113,637</b>
4 <b>Return per share – pence</b>	<b>1.46</b>	<b>24.26</b>	<b>25.72</b>

Half year ended 31 October 2024			Year ended 30 April 2025		
Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
-	13,302	13,302	-	(53,702)	(53,702)
(51)	208	157	(56)	431	375
8,913	1,468	10,381	17,031	1,660	18,691
(543)	(1,630)	(2,173)	(1,046)	(3,138)	(4,184)
(625)	(16)	(641)	(1,168)	(40)	(1,208)
7,694	13,332	21,026	14,761	(54,789)	(40,028)
(197)	(591)	(788)	(378)	(1,133)	(1,511)
7,497	12,741	20,238	14,383	(55,922)	(41,539)
(528)	-	(528)	(1,040)	-	(1,040)
6,969	12,741	19,710	13,343	(55,922)	(42,579)
1.45	2.65	4.10	2.84	(11.90)	(9.06)

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 2025	
Balance at 30 April 2025	
<b>Movements during the half-year ended 31 October 2025</b>	
<sup>5</sup> Dividends paid	
<sup>11</sup> Shares repurchased by the Company and held in treasury	
Net return attributable to equity shareholders	
<b>Balance at 31 October 2025</b>	
Half year ended 31 October 2024	
Balance at 30 April 2024	
<b>Movements during the half year ended 31 October 2024</b>	
<sup>5</sup> Dividends paid	
Shares repurchased by the Company and held in treasury	
Net return attributable to equity shareholders	
<b>Balance at 31 October 2024</b>	
Year ended 30 April 2025	
Balance at 30 April 2024	
<b>Movements during the year ended 30 April 2025</b>	
<sup>5</sup> Dividends paid	
Shares repurchased by the Company and held in treasury	
Net return attributable to equity shareholders	
<b>Balance at 30 April 2025</b>	

Share capital £'000s	Share premium account £'000s	Capital redemption reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total shareholders' funds £'000s
15,513	212,639	16,158	472,553	19,952	736,815
-	-	-	-	(10,193)	(10,193)
-	-	-	(18,804)	-	(18,804)
-	-	-	107,170	6,467	113,637
15,513	212,639	16,158	560,919	16,226	821,455
15,513	212,639	16,158	605,607	20,145	870,062
-	-	-	-	(10,304)	(10,304)
-	-	-	(43,897)	-	(43,897)
-	-	-	12,741	6,969	19,710
15,513	212,639	16,158	574,451	16,810	835,571
15,513	212,639	16,158	605,607	20,145	870,062
-	-	-	-	(13,536)	(13,536)
-	-	-	(77,132)	-	(77,132)
-	-	-	(55,922)	13,343	(42,579)
15,513	212,639	16,158	472,553	19,952	736,815

## Unaudited Balance Sheet

Notes	31 October 2025 £'000s	31 October 2024 £'000s	30 April 2025 £'000s
<b>Fixed assets</b>			
6 Investments	<b>858,340</b>	869,837	774,733
<b>Current assets</b>			
7 Debtors	<b>4,111</b>	55,901	3,685
14 Cash and cash equivalents	<b>15,452</b>	9,687	12,490
<b>Total current assets</b>	<b>19,563</b>	65,588	16,175
<b>Creditors: amounts falling due within one year</b>			
8,14 Bank loans	<b>(16,187)</b>	(16,212)	(16,050)
9 Creditors	<b>(5,261)</b>	(48,642)	(3,043)
<b>Total current liabilities</b>	<b>(21,448)</b>	(64,854)	(19,093)
<b>Net current (liabilities)/assets</b>	<b>(1,885)</b>	734	(2,918)
<b>Total assets less current liabilities</b>	<b>856,455</b>	870,571	771,815
<b>Creditors: amounts falling due after more than one year</b>			
10,14 Loan notes	<b>(35,000)</b>	(35,000)	(35,000)
<b>Net assets</b>	<b>821,455</b>	835,571	736,815
<b>Capital and reserves</b>			
11 Share capital	<b>15,513</b>	15,513	15,513
Share premium account	<b>212,639</b>	212,639	212,639
Capital redemption reserve	<b>16,158</b>	16,158	16,158
Capital reserves	<b>560,919</b>	574,451	472,553
Revenue reserve	<b>16,226</b>	16,810	19,952
12 <b>Total shareholders' funds</b>	<b>821,455</b>	835,571	736,815
12 <b>Net asset value per share (debt at par value) – pence</b>	<b>188.40</b>	178.48	164.67

## Unaudited Condensed Statement of Cash Flows

Notes	Half year ended 31 October 2025 £'000s	Half year ended 31 October 2024 £'000s	Year ended 30 April 2025 £'000s
13 <b>Cash flows from operating activities before dividends received and interest paid</b>	<b>(3,419)</b>	(2,151)	(6,500)
Dividends received	<b>9,053</b>	9,918	18,262
Interest received	<b>209</b>	187	349
Interest paid	<b>(685)</b>	(768)	(1,516)
<b>Cash flows from operating activities</b>	<b>5,158</b>	7,186	10,595
<b>Investing activities</b>			
Purchases of Investments	<b>(113,182)</b>	(66,720)	(310,330)
Sales of Investments	<b>140,112</b>	113,237	393,096
<b>Cash flows from investing activities</b>	<b>26,930</b>	46,517	82,766
<b>Cash flows before financing activities</b>	<b>32,088</b>	53,703	93,361
<b>Financing activities</b>			
Ordinary dividends paid	<b>(10,193)</b>	(10,304)	(13,536)
Cash flows from share buybacks for treasury shares	<b>(18,879)</b>	(44,639)	(78,318)
<b>Cash flows from financing activities</b>	<b>(29,072)</b>	(54,943)	(91,854)
14 Net movement in cash and cash equivalents	<b>3,016</b>	(1,240)	1,507
Cash and cash equivalents at the beginning of the period	<b>12,490</b>	11,021	11,021
14 Effect of movement in foreign exchange	<b>(54)</b>	(94)	(38)
<b>Cash and cash equivalents at the end of the period</b>	<b>15,452</b>	9,687	12,490
Represented by:			
Cash at bank	<b>3,541</b>	3,220	3,740
Short term deposits less than 3 months	<b>11,911</b>	6,467	8,750
<b>Cash and cash equivalents at the end of the period</b>	<b>15,452</b>	9,687	12,490

# 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 2025.

## 2 Income

	Half year ended 31 October 2025 £'000s	Half year ended 31 October 2024 £'000s	Year ended 30 April 2025 £'000s
<b>Income from investments</b>			
Dividends from quoted investments	7,679	8,380	15,979
Special dividends <sup>(1)</sup>	291	117	298
	<b>7,970</b>	8,497	16,277
<b>Other income</b>			
Management fee rebates from collective investment schemes	174	229	405
Interest on cash and short-term deposits	209	187	349
	<b>383</b>	416	754
Total income recognised as revenue	<b>8,353</b>	8,913	17,031
Special dividends recognised as capital <sup>(2)</sup>	<b>230</b>	1,468	1,660
<b>Total income</b>	<b>8,583</b>	10,381	18,691

(1) Special dividends classified as revenue in nature in accordance with note 2(c)(xii) of the Annual Report and Financial Statements for the year ended 30 April 2025.

(2) Special dividends classified as capital in nature in accordance with note 2(c)(xii) of the Annual Report and Financial Statements for the year ended 30 April 2025.

## 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 2025 £'000s	Half year ended 31 October 2024 £'000s	Year ended 30 April 2025 £'000s
Revenue return attributable to shareholders – £'000s	6,467	6,969	13,343
Capital return attributable to shareholders – £'000s	107,170	12,741	(55,922)
Total return attributable to shareholders – £'000s	113,637	19,710	(42,579)
Revenue return per share – pence	1.46	1.45	2.84
Capital return per share – pence	24.26	2.65	(11.90)
Total return per share – pence	25.72	4.10	(9.06)
Weighted average number of ordinary shares in issue during the period	441,759,289	481,649,140	469,806,386

## 5 Dividends

Dividends on ordinary shares	Register date	Payment date	Half year ended 31 October 2025 £'000s	Half year ended 31 October 2024 £'000s	Year ended 30 April 2025 £'000s
Final for the year ended 30 April 2024 of 2.13 pence	12 July 2024	20 August 2024	–	10,304	10,304
Interim for the year ended 30 April 2025 of 0.70 pence	27 December 2024	23 January 2025	–	–	3,232
Final for the year ended 30 April 2025 of 2.30 pence	11 July 2025	20 August 2025	10,193	–	–
			<b>10,193</b>	10,304	13,536

The Directors have declared an interim dividend in respect of the year ending 30 April 2026 of 0.70p per share, payable on 29 January 2026 to all shareholders on the register at close of business on 30 December 2025. The amount of this dividend would be £3,035,000 based on 433,564,357 shares in issue at 12 December 2025. This amount has not been accrued in the results for the half year ended 31 October 2025.

## 6 Investments

	Total (Level 1*) £'000s
Cost at 30 April 2025	665,736
Gains at 30 April 2025	108,997
Fair value of investments at 30 April 2025	774,733
Movements in the period:	
Purchases at cost	115,509
Sales proceeds	(141,350)
Gains on investments sold in period	19,632
Gains on investments held at period end	89,816
Fair value of investments at 31 October 2025	<b>858,340</b>
	Total £'000s
Cost at 31 October 2025	659,527
Gains at 31 October 2025	198,813
Fair value of investments at 31 October 2025	<b>858,340</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 2025 £'000s	31 October 2024 £'000s	30 April 2025 £'000s
Gains on investments sold during the period	<b>19,632</b>	11,204	31,392
Gains/(losses) on investments held at period end	<b>89,816</b>	2,470	(84,233)
Transaction costs	<b>(249)</b>	(372)	(861)
Total gains/(losses) on investments	<b>109,199</b>	13,302	(53,702)

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 2025 £'000s	31 October 2024 £'000s	30 April 2025 £'000s
Investment debtors	<b>2,255</b>	54,186	1,016
Overseas taxation recoverable	<b>496</b>	494	454
Prepayments and accrued income	<b>1,360</b>	1,221	2,215
Total	<b>4,111</b>	55,901	3,685

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

	31 October 2025 £'000s	31 October 2024 £'000s	30 April 2025 £'000s
Euro loan	<b>5,974</b>	5,742	5,787
JPY loan	<b>2,754</b>	2,847	2,926
USD loan	<b>7,459</b>	7,623	7,337
Total	<b>16,187</b>	16,212	16,050

In September 2025 the Company renewed its £35m revolving credit facility with The Royal Bank of Scotland International Limited for a one year term to 12 September 2026. As at 31 October 2025 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 2025 £'000s	31 October 2024 £'000s	30 April 2025 £'000s
Investment creditors	<b>3,799</b>	46,981	1,472
Interest accrued on bank loans	<b>213</b>	215	190
Share buybacks outstanding	<b>378</b>	897	453
Management fee accrued	<b>690</b>	358	631
Accruals and deferred income	<b>181</b>	191	297
Total	<b>5,261</b>	48,642	3,043

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

	31 October 2025 £'000s	31 October 2024 £'000s	30 April 2025 £'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 2025 was £24,909,000 (31 October 2024: £24,176,000 and 30 April 2025: £24,342,000) 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 2025	<b>173,090,341</b>	<b>447,443,429</b>	<b>620,533,770</b>	<b>15,513</b>
Shares repurchased by the Company and held in treasury	<b>11,424,855</b>	<b>(11,424,855)</b>	-	-
Balance at 31 October 2025	<b>184,515,196</b>	<b>436,018,574</b>	<b>620,533,770</b>	<b>15,513</b>

During the half year ended 31 October 2025, 11,424,855 ordinary shares were repurchased and held in treasury incurring a cost of £18,804,000. Since the period end up to 12 December 2025 a further 2,454,217 ordinary shares have been bought back and held in treasury, costing £4,157,000.

## 12 Net asset value per ordinary share

	31 October 2025	31 October 2024	30 April 2025
<b>NAV with debt at par value</b>			
Net assets attributable at the period end – £'000s	<b>821,455</b>	835,571	736,815
Number of ordinary shares in issue at the period end	<b>436,018,574</b>	468,147,559	447,443,429
Net asset value per share with debt at par value – pence	<b>188.40</b>	178.48	164.67
	<b>31 October 2025</b>	31 October 2024	30 April 2025
<b>NAV with debt at fair value</b>			
Net assets attributable at the period end – £'000s	<b>821,455</b>	835,571	736,815
Add back: Debt at par – £'000s	<b>51,187</b>	51,212	51,050
Deduct: Debt at fair value (see notes 8 and 10) – £'000s	<b>(41,096)</b>	(40,388)	(40,392)
Net assets with debt at fair value – £'000s	<b>831,546</b>	846,395	747,473
Number of ordinary shares in issue at the period end	<b>436,018,574</b>	468,147,559	447,443,429
Net asset value per share with debt at fair value – pence	<b>190.71</b>	180.80	167.05

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

	Half year ended 31 October 2025 £'000s	Half year ended 31 October 2024 £'000s	Year ended 30 April 2025 £'000s
Net return on ordinary activities before taxation	<b>114,139</b>	20,238	(41,539)
Adjust for returns from non-operating activities			
(Gains)/losses on investments	<b>(109,199)</b>	(13,302)	53,702
Foreign exchange losses/(gains)	<b>191</b>	(157)	(375)
Non-operating expenses of a capital nature	<b>13</b>	16	40
<b>Return from operating activities</b>	<b>5,144</b>	6,795	11,828
Adjust for non cash flow items, dividend income and interest expense			
Decrease/(increase) in prepayments and accrued income	<b>31</b>	(65)	(35)
(Decrease)/increase in creditors	<b>(55)</b>	(75)	300
Dividends receivable	<b>(8,200)</b>	(8,497)	(17,937)
Interest received	<b>(209)</b>	(187)	(349)
Interest payable	<b>709</b>	788	1,511
Overseas taxation	<b>(575)</b>	(522)	(920)
Transaction costs	<b>(249)</b>	(372)	(861)
Other capital costs	<b>(15)</b>	(16)	(37)
<b>Cash flows from operating activities before dividends received and interest paid</b>	<b>(3,419)</b>	(2,151)	(6,500)

## 14 Analysis of changes in net debt

	Cash £'000s	Bank loans £'000s	Loan notes £'000s	Total £'000s
<b>Opening net debt at 30 April 2025</b>	<b>12,490</b>	<b>(16,050)</b>	<b>(35,000)</b>	<b>(38,560)</b>
<b>Cash-flows:</b>				
Net movement in cash and cash equivalents	<b>3,016</b>	-	-	<b>3,016</b>
<b>Non-cash:</b>				
Effect of foreign exchange movements	<b>(54)</b>	<b>(137)</b>	-	<b>(191)</b>
<b>Closing net debt at 31 October 2025</b>	<b>15,452</b>	<b>(16,187)</b>	<b>(35,000)</b>	<b>(35,735)</b>

## 15 Results

The results for the half year ended 31 October 2025 and 31 October 2024, 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 2025; 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 2025 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  
15 December 2025

# 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 2025. 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 US trade tariffs.
- **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 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 34.

## 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 35 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  
Graham Oldroyd  
Chairman  
15 December 2025

## 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 2025 (pence)	<b>167.05</b>	<b>148.60</b>
NAV/Share Price per share at 31 October 2025 (pence)	<b>190.70</b>	<b>168.60</b>
Change in the period	<b>14.2%</b>	<b>13.5%</b>
Impact of dividend reinvestments	<b>1.4%</b>	<b>1.6%</b>
Total return for the period	<b>15.6%</b>	<b>15.1%</b>

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

**Benchmark** - from 1 May 2023, a blend of two Indices, namely the MSCI All Country World ex UK Small Cap Index (net) (80%) 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 prior to 1 May 2023 rather than a net basis since that date.

## 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.

### Our adult products

Columbia Threadneedle Investments offer three different products for those over 18 to suit your needs. The minimum opening investment amount for an adult product is £2,000 and you can then invest from £25 a month or make additional one-off investments from £100.

#### 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. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

#### 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.

#### CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts with no maximum contributions.

### Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Presales 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).

### Our child products

Columbia Threadneedle Investments also offer three different products for children. The minimum opening investment amount for these is £1,000 and you can then invest from £25 a month or make additional one-off investments from £100.

#### CT Junior Individual Savings Account (JISA)\*

A tax efficient way to invest up to £9,000 per tax year for a child. JISAs with other providers can be transferred to Columbia Threadneedle Investments.

#### 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.

#### CT Child Trust Fund (CTF)\*

If your child already has a CTF, you can invest up to £9,000 per birthday year. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

### 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](mailto:invest@columbiathreadneedle.com)**

### Existing Savings Plan Holders:

Call: **0345 600 3030\*\***  
(9:00am – 5:00pm, weekdays)  
Email: **[investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)**  
By post: Columbia Threadneedle Management Limited  
PO Box 11114  
Chelmsford CM99 2DG

You can also invest in the investment 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 by parents 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 half year 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. In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. © 2025 Columbia Threadneedle. All rights reserved. WF3102898 (11/25) UK. Expiration Date: 30/11/26

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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)

#### Forthcoming Dates

Announcement of Annual Results	July 2026
Annual General Meeting	15 September 2026
Final dividend paid	September 2026

#### 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)