

## **LONDON STOCK EXCHANGE ANNOUNCEMENT**

### **The Global Smaller Companies Trust PLC**

#### **Unaudited Statement of Results for the half year ended 31 October 2025 and Interim dividend announcement**

**Legal Entity Identifier: 2138008RRULYQP8VP386**

**Information disclosed in accordance with Disclosure Guidance and Transparency Rule 4.2**

#### **SUMMARY OF UNAUDITED RESULTS FOR THE HALF YEAR ENDED 31 OCTOBER 2025 AND INTERIM DIVIDEND ANNOUNCEMENT**

- Net Asset Value ("NAV") with debt at fair value increased to 190.7p per share, giving a total return of 15.6% compared to the Benchmark total return of 21.6%.
- The share price ended the period at 168.6p, delivering a total return to shareholders of 15.1%.
- The Board announces an interim dividend in respect of the financial year to 30 April 2026 of 0.70p per ordinary share. This dividend is payable on 29 January 2026 to shareholders on the register on 30 December 2025, with an ex dividend date of 29 December 2025.

**Date:** 16 December 2025

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Columbia Threadneedle Investment Business Limited  
020 7464 5000

#### **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. 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 4, 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.

### **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.

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 table below 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.

Geographical performance (total return sterling adjusted) for the half year ended 31 October 2025		
	Portfolio	Local smaller companies index
North America	+13.5%	+25.0%
UK	+11.1%	+14.6%
Europe	+16.4%	+13.8%
Japan	+19.3%	+16.4%
Rest of World	+19.7%	+28.1% (Asia Pacific ex Japan) +17.6% (Latin America)

Source: Columbia Threadneedle Investments

### Summary of performance from the Company's Investments

### 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 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 table below 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.

### Geographical distribution of the investment portfolio

	Portfolio weighting	
	31 October 2025	30 April 2025
	%	%
North America	43.1	43.5
UK	18.2	19.6
Rest of World	16.1	14.9
Europe	12.1	11.9
Japan	10.5	10.1

Source: Columbia Threadneedle Investments

### 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	68.3%	0.5%	New product introductions and a recovery in the company's electronics business led to higher earnings

	technologies, scientific equipment and industrial engraving services.			forecasts.
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(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

## North American Portfolio

### Largest detractors 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>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 TAAssociates 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.

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

Source: Factset

## UK Portfolio

### Largest detractors to performance

Company	Business activity	Share price	Contribution to	Reasons for movement
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		movement <sup>(1)</sup>	relative performance of regional portfolio <sup>(2)</sup>	
<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.

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(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.

(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 detractors 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>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	-11.3%	-0.6%	Volumes declined in the company's North American business because of a sluggish

	residential and commercial customers.			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.

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(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.

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

Source: Factset

## Japan Portfolio

### Largest detractors 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>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.
<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

### 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.



## Unaudited Condensed Income Statement

for the half year ended 31 October

	Revenue £'000s	Capital £'000s	2025 Total £'000s	Revenue £'000s	Capital £'000s	2024 Total £'000s
Gains/(losses) on investments	-	109,199	109,199	-	13,302	13,302
Foreign exchange (losses)/gains	(15)	(176)	(191)	(51)	208	157
Income	8,353	230	8,583	8,913	1,468	10,381
Management fees	(513)	(1,538)	(2,051)	(543)	(1,630)	(2,173)
Other expenses	(679)	(13)	(692)	(625)	(16)	(641)
<b>Net return before finance costs and taxation</b>	<b>7,146</b>	<b>107,702</b>	<b>114,848</b>	<b>7,694</b>	<b>13,332</b>	<b>21,026</b>
Finance costs	(177)	(532)	(709)	(197)	(591)	(788)
<b>Net return on ordinary activities before taxation</b>	<b>6,969</b>	<b>107,170</b>	<b>114,139</b>	<b>7,497</b>	<b>12,741</b>	<b>20,238</b>
Taxation on ordinary activities	(502)	-	(502)	(528)	-	(528)
<b>Net return attributable to shareholders</b>	<b>6,467</b>	<b>107,170</b>	<b>113,637</b>	<b>6,969</b>	<b>12,741</b>	<b>19,710</b>
<b>Return per share - pence</b>	<b>1.46</b>	<b>24.26</b>	<b>25.72</b>	<b>1.45</b>	<b>2.65</b>	<b>4.10</b>

The total column of this statement 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

Half year ended  
31 October 2025

	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 2025	15,513	212,639	16,158	472,553	19,952	736,815
<b>Movements during the half year ended 31 October 2025</b>						
Dividends paid	-	-	-	-	(10,193)	(10,193)
Shares repurchased by the Company and held in treasury	-	-	-	(18,804)	-	(18,804)
Net return attributable to equity shareholders	-	-	-	107,170	6,467	113,637
<b>Balance at 31 October 2025</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>560,919</b>	<b>16,226</b>	<b>821,455</b>

Half year ended  
31 October 2024

	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 2024	15,513	212,639	16,158	605,607	20,145	870,062
<b>Movements during the half year ended 31 October 2024</b>						
Dividends paid	-	-	-	-	(10,304)	(10,304)
Shares repurchased by the Company and held in treasury	-	-	-	(43,897)	-	(43,897)
Net return attributable to equity shareholders	-	-	-	12,741	6,969	19,710
<b>Balance at 31 October 2024</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>574,451</b>	<b>16,810</b>	<b>835,571</b>

Year ended 30 April 2025

	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 2024	15,513	212,639	16,158	605,607	20,145	870,062
<b>Movements during the year ended 30 April 2025</b>						
Dividends paid	-	-	-	-	(13,536)	(13,536)
Shares repurchased by the Company and held in treasury	-	-	-	(77,132)	-	(77,132)

Net return attributable to equity shareholders	-	-	-	(55,922)	13,343	(42,579)
<b>Balance at 30 April 2025</b>	<b>15,513</b>	<b>212,639</b>	<b>16,158</b>	<b>472,553</b>	<b>19,952</b>	<b>736,815</b>

## Unaudited Balance Sheet

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

## Unaudited Condensed Statement of Cash Flows

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

## Unaudited Notes on 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 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

### 3 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	-	-
			10,193	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.

### 4 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	858,340
	Total £'000s
Cost at 31 October 2025	659,527
Gains at 31 October 2025	198,813
Fair value of investments at 31 October 2025	858,340

\* 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.

## 5 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	173,090,341	447,443,429	620,533,770	15,513
Shares repurchased by the Company and held in treasury	11,424,855	(11,424,855)	-	-
Balance at 31 October 2025	184,515,196	436,018,574	620,533,770	15,513

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.

## 6 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	821,455	835,571	736,815
Number of ordinary shares in issue at the period end	436,018,574	468,147,559	447,443,429
Net asset value per share with debt at par value - pence	188.40	178.48	164.67
	31 October 2025	31 October 2024	30 April 2025
<b>NAV with debt at fair value</b>			
Net assets attributable at the period end - £'000s	821,455	835,571	736,815
Add back: Debt as par - £'000s	51,187	51,212	51,050
Deduct: Debt at fair value - £'000s	(41,096)	(40,388)	(40,392)
Net assets with debt at fair value - £'000s	831,546	846,395	747,473
Number of ordinary shares in issue at the period end	436,018,574	468,147,559	447,443,429
Net asset value per share with debt at fair value - pence	190.71	180.80	167.05

## 7 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.

## 8 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 in the Half Year Report, where accrued management fees are disclosed.

## 9 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.

**By order of the Board**

**Columbia Threadneedle Investment Business Limited, Company Secretary**

**Cannon Place, 78 Cannon Street, London EC2N 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 in note 7.

## **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 above 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**

**ENDS**

A copy of the Half Year Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at [data.fca.org.uk/#/nsm/nationalstoragemechanism](https://data.fca.org.uk/#/nsm/nationalstoragemechanism)

The Half Year Report for the six months ended 31 October 2025 will be posted to shareholders and made available shortly on the Company's website at [globalsmallercompanies.co.uk](https://globalsmallercompanies.co.uk), where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found. Copies may also be obtained from the Company's registered office, Cannon Place, 78 Cannon Street, London EC2N 6AG.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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