

Montanaro UK Smaller Companies Investment Trust PLC
(“MUSCIT” or the “Company”)
LEI: 213800UDDXXTXIF29P85

Half-Yearly Report for the six months to 30 September 2020

MUSCIT was launched in March 1995 and is a closed-ended investment trust with shares premium listed on the London Stock Exchange (“LSE”).

Investment Objective

MUSCIT’s investment objective is capital appreciation through investing in small quoted companies listed on the LSE or traded on the Alternative Investment Market (“AIM”) and to outperform its benchmark, the Numis Smaller Companies Index (excluding investment companies) (“NSCI”).

No unquoted investments are permitted.

Investment Policy

The Company seeks to achieve its objectives and to manage risk by investing in a diversified portfolio of quoted UK small companies. At the time of initial investment, a potential investee company must be profitable and no bigger than the largest constituent of the NSCI, which represents the smallest 10% of the UK Stock Market by value. At the start of 2020, this was any company below £1.63 billion in size. The Manager focuses on the smaller end of this Index.

In order to manage risk, the Manager limits any one holding to a maximum of 4% of the Company’s investments at the time of initial investment. The portfolio weighting of each investment is closely monitored to reflect the underlying liquidity of the particular company. The Company’s AIM exposure is also closely monitored by the Board and is limited to 40% of total investments, with Board approval required for exposure above 35%.

The Manager is focused on identifying high-quality, niche companies operating in growth markets. This typically leads the Manager to invest in companies that enjoy high barriers to entry, pricing power, a sustainable competitive advantage and strong management teams. The portfolio is constructed on a “bottom-up” basis.

The Alternative Investment Fund Manager (“AIFM”), in consultation with the Board, is responsible for determining the gearing levels of the Company and has determined that the Company’s borrowings should be limited to 25% of shareholders’ funds. Gearing is used to enhance returns when the timing is considered appropriate. The Company currently has credit facilities of £30 million with ING Bank N.V., of which £20 million was utilised via the Fixed Rate Term Loan as at 30 September 2020. Net gearing at that date amounted to 4.0%.

The Company will not invest more than 10%, in aggregate, of the value of its total assets at the time of investment in other investment trusts or investment companies admitted to the Official List of the UK Listing Authority.

Highlights

for the six months to 30 September 2020

Results

	As at 30 September 2020 (unaudited)	As at 31 March 2020 (audited)	% Change
Ordinary share price ¹	109.0p	101.0p	+7.9
Net asset value ("NAV") per Ordinary share ²	130.6p	113.8p	+14.8
Discount to NAV ²	16.5%	11.2%	
NSCI ³	6,642.2	5,417.8	+22.6

1 LSE closing price.

2 Including current period revenue.

3 Capital only.

	As at 30 September 2020 (unaudited)	As at 31 March 2020 (audited)	% Change
Gross assets ¹	£238.7m	£210.4m	+13.5
Net assets	£218.7m	£190.4m	+14.8
Market capitalisation	£182.5m	£169.1m	+7.9
Net gearing employed ²	4.0%	4.2%	
Ongoing charges ³	0.82%	0.81%	
Portfolio turnover (rolling twelve months) ⁴	14%	36%	

1 The sum of both fixed and current assets with no deductions.

2 Total debt, net of cash and equivalents, as a percentage of shareholders' funds.

3 Are the Company's expenses (excluding interest payable) expressed as a percentage of its average daily net assets, annualised at the half year end date.

4 Calculated using the total purchases plus the sales proceeds divided by two as a percentage of the average total investments at fair value during the period.

Performance

As at 30 September 2020

Total Return Percentage	6 months	1 year	3 year	5 year	10 year	Since launch
Share Price**	10.4	4.6	8.8	26.7	130.5	807.0
NAV**	16.3	4.4	1.9	29.2	121.4	891.1
Benchmark*	23.9	-9.6	-12.1	14.8	108.4	n/a

* The Benchmark is a composite index comprising the FTSE SmallCap Index (excluding investment companies) until 31 March 2013 and the NSCI from 1 April 2013 onwards.

**Returns have been adjusted for dividends paid.

Source: AIC, Morningstar Direct, Numis, Bloomberg.

Capital Structure

As at 30 September 2020 and the date of this report, the Company had 167,379,790 Ordinary shares of 2p each in issue (none of which were held in treasury). See note 6 for further details. Holders of Ordinary shares have unrestricted voting rights of one vote per share at all general meetings of the Company.

Manager's Review

2020 will enter the history books. The spread of Covid-19 – widely perceived as the worst global health crisis in more than a century – had a grave effect on the world, both in human and economic terms. The global death toll surpassed 1 million and billions of people were instructed to stay at home as shops, factories and schools all closed in an effort to stop the spread of the virus.

Initially, turmoil was experienced in financial markets as the Bull Market came to a crashing end. The economic outlook seemed dire: weekly jobless claims in the US exceeded 6.6 million (the highest weekly figure reached during the Financial Crisis of 2008 was less than 700,000), while the Bank of England forecast a decline in GDP of 14% in 2020. This would be the worst slump for over 300 years, beaten only by the 15% contraction of 1706, during The War of Spanish Succession.

Yet a visitor from Mars, studying the six-monthly returns for equity markets to the end of September, would be hard pressed to identify that it had been such a dramatic period for investors. For as the world ground to a halt, Governments and Central Banks unleashed an unprecedented level of monetary and fiscal stimulus, estimated at some \$15 trillion across the G10 countries plus China. Plummeting interest rates pushed investors into riskier assets that offered a return on their investment.

This resulted in a sharp rebound in equity markets, with smaller, more economically sensitive companies benefitting the most. SmallCap in the UK recovered by some 23% over the period, a remarkable outperformance of almost 20% compared to LargeCap.

Outlook

Despite the strong returns posted by UK equity markets during the past 6 months, the UK remains an unloved market. This is due to the effects not only of the coronavirus but possibly also of politics: Brexit continues to loom over the landscape, with the latest deadline moving into view over the horizon. Until the “deal or no deal” uncertainty is resolved, investors are likely to continue in their cautious approach to UK equities.

As always, there will be winners and losers in the months and years ahead. The immediate outlook for consumer businesses that rely on customer footfall – such as restaurants, hotels, cinemas, theatres, high street retailers and airlines – continues to look bleak. The recent encouraging news of COVID vaccines has been widely cheered by investors. However, until these vaccines become widely available, the economy may struggle and many businesses (particularly in these sectors) will not survive. By contrast, healthcare and technology companies, where we are overweight, should continue to benefit from structural growth tailwinds.

At a time when UK equity markets are cheaper than they have been for a generation, especially on a global perspective, a selective approach to investing in the quality companies that exist in these markets should not be overlooked.

Montanaro Asset Management Limited

25 November 2020

Twenty Largest Holdings
as at 30 September 2020

Holding	Sector	Value £'000	Market cap £m	% of portfolio 30 September 2020	% of portfolio 31 March 2020
XP Power	Electronic and Electrical Equipment	9,968	870	4.4	2.5
Discoverie	Electronic and Electrical Equipment	9,150	546	4.0	1.7
Integrafin Holdings	Financial Services	8,890	1,683	3.9	4.5
Marshalls	Construction and Materials	8,815	1,306	3.9	3.7
Dechra Pharmaceuticals	Pharmaceuticals & Biotechnology	8,060	3,484	3.6	2.4
Big Yellow Group	Real Estate Investment Trust	7,800	1,828	3.4	3.1
Liontrust	Financial Services	7,750	756	3.4	2.2
Kainos	Software and Computer Services	7,199	1215	3.2	1.2
Hilton Food Group	Food Producers	7,176	812	3.2	4.6
Avon Rubber	Aerospace and Defence	7,013	1,318	3.1	-
AJ Bell	Financial Services	6,765	1,850	3.0	2.4
FDM Group	Software and Computer Services	6,617	1,112	2.9	2.5
Diploma	Support Services	6,607	2,743	2.9	3.2
4imprint Group	Media	6,538	525	2.9	4.0
Yougov	Media	6,255	899	2.8	2.0
NCC Group	Software and Computer Services	6,160	492	2.7	2.8
Ideagen	Software and Computer Services	6,144	435	2.7	3.7
Polypipe Group	Construction and Materials	6,062	987	2.7	3.3
Treatt	Chemicals	6,040	360	2.7	-
First Derivatives	Software and Computer Services	5,801	914	2.6	2.3
Twenty Largest Holdings		144,810		64.0	

A full portfolio listing is available on request from the Manager.

Breakdown by Index (Ex Cash)

Classification	% of portfolio	% of portfolio
	as at 30 September 2020	as at 31 March 2020
FTSE 250*	20%	20%
NSCI	52%	46%
AIM	28%	34%

* Represents those holdings that are in the FTSE 250 and are above the threshold for the NSCI.

Interim Management Report and Responsibility Statement

Interim Management Report

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Manager's Review above. Additionally, the Board is pleased to have welcomed Barbara Powley to the Board on 18 November 2020.

Statement of Principal Risks and Uncertainties:

The principal risks facing the Company are unchanged since the date of the Annual Report and Accounts for the year ended 31 March 2020 and continue to be as set out in that report on pages 10 to 12 and pages 50 to 52. These include, but are not limited to, liquidity and discount management, poor investment performance, risk oversight, gearing, key man risk, operational risk, cyber risk and breach of regulation, including the impact of the Covid-19 pandemic on the market and the Company's business operations. The principal financial risks include, but are not limited to, market risk, market price risk, foreign currency risk, interest rate risk, liquidity risk, credit risk and gearing levels. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year. The Directors have ensured that all risks will be kept under review at every meeting as the implications of Covid-19 continue to emerge.

Related party transactions:

Related party transactions are disclosed in note 9 below. There have been no material changes in the related party transactions described in the last annual report.

Going concern:

As stated in Note 7 to the condensed financial statements, the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements which has not been reviewed or audited by the external Auditor, has been prepared in accordance with Financial Reporting Standard ("FRS") 104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- This Half-Yearly Report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, 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.

This Half-Yearly Report was approved by the Board and the above Responsibility Statement was signed on its behalf by:

Arthur Cople
Chairman
25 November 2020

Condensed Income Statement (unaudited)
for the six months to 30 September 2020

	6 months to 30 September 2020 (unaudited)			6 months to 30 September 2019 (unaudited)			Year to 31 March 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments at fair value through profit or loss	-	32,251	32,251	-	4,937	4,937	-	(19,776)	(19,776)
Dividends and interest	1,217	-	1,217	3,643	-	3,643	5,596	-	5,596
Management fee	(154)	(461)	(615)	(159)	(478)	(637)	(330)	(989)	(1,319)
Other expenses	(249)	-	(249)	(268)	-	(268)	(527)	-	(527)
Return/(loss) before finance costs and taxation	814	31,790	32,604	3,216	4,459	7,675	4,739	(20,765)	(16,026)
Interest payable and similar charges	(79)	(237)	(317)	(79)	(237)	(316)	(160)	(480)	(640)
Return/(loss) before taxation	735	31,553	32,287	3,137	4,222	7,359	4,579	(21,245)	(16,666)
Taxation (note 3)	-	-	-	(8)	-	(8)	(8)	-	(8)
Net return/(loss) after taxation	735	31,553	32,287	3,129	4,222	7,351	4,571	(21,245)	(16,674)
Return/(loss) per Ordinary share: Basic and diluted	0.44p	18.85p	19.29p	1.87p	2.52p	4.39p	2.73p	(12.69)p	(9.96)p

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS 102"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations.

There are no items of other comprehensive income and therefore the net return after taxation is also the total comprehensive income for the period.

No operations were acquired or discontinued in the period.

Condensed Statement of Changes in Equity (unaudited)
for the six months to 30 September 2020

	Called-up share capital	Share premium account	Capital redemption reserve	Special reserve*	Capital reserve*	Distributable revenue reserve*	Total equity shareholders' funds
6 months to 30 September 2020	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 31 March 2020	3,348	19,307	1,362	4,642	159,757	1,993	190,409
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	32,241	-	32,241
Costs allocated to capital	-	-	-	-	(698)	-	(698)
Net revenue for the period	-	-	-	-	-	735	735
	3,348	19,307	1,362	4,642	191,300	2,728	222,687
Dividends paid in the period (note 4)	-	-	-	-	(2,036)	(1,980)	(4,016)
As at 30 September 2020	3,348	19,307	1,362	4,642	189,264	748	218,671
6 months to 30 September 2019							
As at 31 March 2019	3,348	19,307	1,362	4,642	184,267	3,296	216,222
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	4,937	-	4,937
Costs allocated to capital	-	-	-	-	(715)	-	(715)
Net revenue for the period	-	-	-	-	-	3,129	3,129
	3,348	19,307	1,362	4,642	188,489	6,425	223,573
Dividends paid in the period	-	-	-	-	(1,072)	(3,297)	(4,369)
As at 30 September 2019	3,348	19,307	1,362	4,642	187,417	3,128	219,204
Year to 31 March 2020							
As at 31 March 2019	3,348	19,307	1,362	4,642	184,267	3,296	216,222
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	(19,776)	-	(19,776)
Costs allocated to capital	-	-	-	-	(1,469)	-	(1,469)
Net revenue for the year	-	-	-	-	-	4,571	4,571
	-	-	-	-	(21,245)	4,571	(16,674)
Dividends paid in the year (note 4)	-	-	-	-	(3,265)	(5,874)	(9,139)
As at 31 March 2020	3,348	19,307	1,362	4,642	159,757	1,993	190,409

*These reserves are distributable, excluding any unrealised capital reserve. The special reserve is used for the repurchase of the Company's own shares.

Condensed Balance Sheet (unaudited)
as at 30 September 2020

	As at 30 September 2020 £'000 (unaudited)	As at 30 September 2019 £'000 (unaudited)	As at 31 March 2020 £'000 (audited)
Fixed assets			
Investments at fair value (note 5)	226,795	228,231	195,593
Current assets			
Debtors	1,193	649	3,049
Cash at bank	11,209	12,077	12,097
	12,402	12,726	15,146
Creditors: amounts falling due within one year			
Other creditors	(526)	(1,753)	(330)
	(526)	(1,753)	(330)
Net current assets	11,876	10,973	14,816
Total assets less current liabilities	238,671	239,204	210,409
Creditors: amounts falling due after more than one year			
Fixed rate term loan	(20,000)	(20,000)	(20,000)
Net assets	218,671	219,204	190,409
Share capital and reserves			
Called-up share capital	3,348	3,348	3,348
Share premium account	19,307	19,307	19,307
Capital redemption reserve	1,362	1,362	1,362
Special reserve	4,642	4,642	4,642
Capital reserve	189,264	187,417	159,757
Distributable revenue reserve	748	3,128	1,993
Total equity shareholders' funds	218,671	219,204	190,409
Net asset value per Ordinary share: Basic and Diluted	130.64p	130.96p	113.76p
Number of Ordinary shares in issue	167,379,790	167,379,790	167,379,790

Notes to the Financial Statements

As at 30 September 2020

1 Financial Information

The condensed financial statements for the six months ended 30 September 2020 comprise the statements together with the related notes. The Company applies FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' in its annual financial statements and the AIC SORP issued in November 2014 and updated in October 2019. The condensed financial statements for the six months to 30 September 2019 have been prepared in accordance with FRS 104 Interim Financial Reporting. The financial statements have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Accounts for the year ended 31 March 2020.

Following the adoption of FRS 102, the Company elected not to present the statement of cash flows per section 7.1.A.

The financial information contained in this Half-Yearly Report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months to 30 September 2020 and 30 September 2019 has not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews.

The information for the year ended 31 March 2020 has been extracted from the latest published Annual Report and Accounts, which have been filed with the Registrar of Companies. The Report of the Auditors on those financial statements was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2 Management Expenses and Finance Costs

Management fees and finance costs are allocated 75% to the capital reserve and 25% to the revenue account. Costs arising on early settlement of debt are allocated 100% to capital, in accordance with the requirements of the AIC SORP. All other expenses are allocated in full to the revenue account on an accruals basis.

3 Tax Credit/Charge on Ordinary Activities

The tax charge for the six months to 30 September 2020 comprises irrecoverable withholding tax suffered of £nil (six months to 30 September 2019: £8,000; year to 31 March 2020: £8,000).

The corporation tax charge is based on an estimated effective tax rate of 0% as investment gains are exempt from tax owing to the Company's status as an investment trust and there is expected to be an excess of management expenses over taxable income.

4 Dividends

	6 months to 30 September 2020 £'000 (unaudited)	Year to 31 March 2020 £'000 (audited)
In respect of the previous period:		
Paid		
2019 fourth quarter dividend of 1.29p per Ordinary share	-	2,159
2020 fourth quarter dividend of 1.14p per Ordinary share	1,908	-
In respect of the period under review:		
Paid		
2020 first quarter dividend of 1.32p per Ordinary share	-	2,209
2020 second quarter dividend of 1.31p per Ordinary share	-	2,193
2020 third quarter dividend of 1.54p per Ordinary share	-	2,578
2021 first quarter dividend of 1.26p per Ordinary share	2,108	-
	4,016	9,139
<i>Declared</i>		
2020 fourth quarter dividend of 1.14p per Ordinary share	-	1,908
2021 second quarter dividend of 1.31p per Ordinary share	2,193	-

The quarters referred to in the table above relate to the Company's financial year.

5 Fair Value Hierarchy

For investments actively traded in organised financial markets, fair value is generally determined by reference to quoted market bid prices or closing prices for SETS (LSE's electronic trading service) stocks sourced from the LSE on the balance sheet date, without adjustment for transaction costs necessary to realise the asset.

In accordance with FRS 102, the Company must disclose the fair value hierarchy of financial instruments.

The fair value hierarchy consists of the following three levels:

- level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The table below sets out fair value measurements of financial assets in accordance with the FRS 102 fair value hierarchy system:

	30 September 2020 (unaudited)			31 March 2020 (audited)		
	Level 1 £'000	Level 2 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Total £'000
Equity investments	226,795	-	226,795	195,593	-	195,593
	226,795	-	226,795	195,593	-	195,593

There were no level 2 or 3 investments during the period.

6 Share Capital

	30 September 2020 (unaudited)		31 March 2020 (audited)	
	Number of shares	£'000	Number of shares	£'000
Allotted, called-up and fully paid: Ordinary shares of 2p each (31 March 2019: 2p each)				
Balance at beginning of period	167,379,790	3,348	167,379,790	3,348
Balance at end of period	167,379,790	3,348	167,379,790	3,348

7 Going Concern

The Company has adequate financial resources to meet its investment commitments and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries and due consideration of the Company's cash balances, the liquidity of the Company's investment portfolio and the cost base of the Company, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Half-Yearly Report, consistent with previous years.

8 Segmental Reporting

The Company has one reportable segment, being investing primarily in a portfolio of quoted UK small companies.

9 Related Party Transactions

Under the Listing Rules, the Manager is regarded as a related party of the Company. The relationship between the Company, its Directors and the Manager is disclosed in the Directors' Report in the Annual Report and Accounts for the year ended 31 March 2020.

The amount charged by the Manager during the period was £565,000 (six months to 30 September 2019: £587,000; year to 31 March 2020: £1,319,000). At 30 September 2020, the amount due to the Manager, included in creditors, was £120,000. The management fee is 0.50% per annum of the gross assets of the Company, plus £50,000 per annum in respect of acting as the AIFM.

Directors' Emoluments

At 30 September 2020, the Board consisted of three non-executive Directors. All Directors are considered to be independent of the Manager. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £35,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £28,000 and Non-Executive Directors receive £24,000 per annum. The Senior Independent Director is entitled to an additional payment of £1,000, and as disclosed in the Company's Annual Report and Accounts, Mr Robinson has waived his entitlement to this additional fee.

At 30 September 2020, the amount outstanding in respect of Directors' fees was £nil (31 March 2020: £nil).

At 30 September 2020, the interests of the Directors in the ordinary shares of the Company were as follows:

	As at 25 November 2020 No. of shares	As at 30 September 2020 No. of shares	As at 31 March 2020 No. of shares
Arthur Copple ¹	125,000	125,000	125,000
James Robinson ²	40,000	40,000	40,000
Catriona Hoare	7,309	7,309	7,250
Barbara Powley ³	11,346	N/A	N/A

1 Includes 25,000 shares held by Mrs Copple.

2 Held jointly by Mr and Mrs Robinson.

3 Ms Powley was appointed to the Board on 18 November 2020 and acquired 11,238 of her shares in the Company prior to appointment. Her shareholding subsequently increased to 11,346 shares pursuant to a dividend reinvestment plan, as announced on 23 November 2020.

Montanaro UK Smaller Companies Investment Trust PLC
Registered in England and Wales No. 3004101
An investment company as defined under section 833 of the Companies Act 2006

Directors

Arthur Copple (Chairman)
James Robinson
Catriona Hoare
Barbara Powley (appointed to the Board on 18 November 2020)

Principal Advisers

AIFM and Investment Manager

MONTANARO ASSET MANGEMENT LIMITED
53 Threadneedle Street
London EC2R 8AR
www.montanaro.co.uk
enquiries@montanaro.co.uk

Depository

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One Canada Square
London E14 5AL

Administrator

LINK ALTERNATIVE FUND ADMINISTRATORS
LIMITED
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Fax: 01392 498288

Custodian

BANK OF NEW YORK MELLON SA/NV
London Branch
One Canada Square
London E14 5AL

Company Secretary and Registered Office

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Tel: 020 7954 9531
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Banker

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Registrar

LINK GROUP
Shareholder Services Department
The Registry
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Kent BR3 4TU

Broker

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London EC2R 7AS

Shareholder Helpline

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Website: www.linkassetsservices.com

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Sources of Further Information

Information on the Company, including this Half-Yearly Report is available on the Company's website:
<https://montanaro.co.uk/trust/montanaro-uk-smaller-companies-investment-trust/>

Key Dates

February, May, August and November	Quarterly dividend payable
31 March	Company year end
June	Annual results
July	Annual General Meeting
November	Half-yearly results

Frequency of NAV Publication

The Company's NAV is released to the LSE on a daily basis.

ISA Status

The Company's shares are fully eligible for inclusion in ISAs.

AIC

The Company is a member of the AIC.

Registrar enquiries

The register for the Ordinary Shares is maintained by Link Group. In the event of queries regarding your holding, please contact the registrar. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales or alternatively at enquiries@linkgroup.co.uk.

Changes of name must be notified in writing to the registrar, whose address is: Link Group, Shareholder Services Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A change of address can be updated online via www.signalshares.com.

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. Investment scams are often sophisticated and difficult to spot.

How to avoid investment scams:

- **Reject unexpected offers:** Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Check the FCA Warning List:** Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
- **Get impartial advice:** Get impartial advice before investing – don't use an adviser from the firm that contacted you.

You can report a firm or scam to the Financial Conduct Authority on 0800 111 6768 or through www.fca.org.uk/scamsmart

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

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

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