Montanaro UK Smaller Companies Investment Trust PLC
("MUSCIT" or the "Company")

LEI: 213800UDDXXTXIF29P85

Half-Yearly Report for the six months to 30 September 2026

- The net asset value rose by 22.6% (with dividends reinvested) compared to a total return of 19.3% for the benchmark, the NSCI.
- The discount narrowed to 5.5% from 6.2%, with a share price total return of 23.9%. The S&P 500 returned 17.0%, the NASDAQ 23.9%, and the FTSE All-Share 7.3%.

Performance
as at 30 September 2026

Total Return Percentage	6 months	1 year	3 years	5 years	10 years	Since launch
Share Price*	23.9%	21.2%	33.6%	-11.2%	85.3%	1118.2%
Net asset value*	22.6%	13.3%	25.9%	-12.7%	46.3%	1016.5%
Benchmark**	19.3%	13.5%	48.3%	24.2%	91.5%	792.5%
Benchmark (including AIM)	17.2%	11.2%	37.4%	3.7%	70.1%	942.4%

* Returns have been adjusted for dividends paid.
** The Benchmark is a composite index with the NSCI used since 1 April 2013.
Sources: LSEG, Deutsche Numis, Montanaro Asset Management Limited.

	As at 30 September 2026 (unaudited)	As at 31 March 2026 (audited)	% Change
Ordinary share price[1]	**112.50p**	93.70p	20.1
Net asset value ("NAV") per Ordinary share[2]	**119.06p**	99.90p	19.2
Discount to NAV[2]	**5.5%**	6.2%	
Gross assets[3]	**£141.8m**	£124.6m	13.8
Net assets	**£131.8m**	£114.6m	15.0
Market Capitalisation	**£124.5m**	£107.4m	15.9
Net gearing employed[4]	**1.7%**	3.3%	
Ongoing charges[5]	**1.0%**	1.0%	
Portfolio turnover[6]	**30.0%**	60.2%	

1 LSE closing price.
2 Including accrued revenue.
3 Net assets, adding back borrowings.
4 Total debt, net of cash and equivalents, as a percentage of shareholders' funds.
5 Company's expenses (excluding interest payable) expressed as a percentage of its average daily net assets, annualised at the half year end date.
6 Calculated using the total purchases plus the sales proceeds divided by two as a percentage of the average net assets during the period.

Manager's Review
The past six months rewarded investors who remained patient with UK SmallCap, despite a turbulent backdrop. Central banks raised interest rates, oil prices climbed above $100 a barrel amid renewed disruption around the Strait of Hormuz and the UK experienced another change of leadership following Sir Keir Starmer's resignation as Prime Minister. Meanwhile, the ten-year gilt yield reached its highest level since 2007. Even so, smaller companies performed well, with the FTSE 250 returning 7.4% in the third quarter of 2026 alone. Quality growth, the style in which we invest, remained out of favour as higher yields weighed on its valuations.

Against a tricky backdrop, we are pleased to report that the Trust delivered a total return on NAV of +22.6%, compared with +19.3% for the benchmark. This was driven by stock selection rather than a friendly market: roughly two-thirds of the Portfolio's risk is stock-specific, exactly what we aim for as bottom-up stock pickers. XP Power recovered on a sharp rise in order intake. The Beauty Tech Group has more than doubled from the IPO price at which we invested last October, as consumers spend more on professional-grade beauty devices at home. Kainos upgraded profit expectations on record backlog. Not everything worked, however. Cerillion fell first on fears of AI disruption to software and later on a delay in booking orders, although we see

this as a timing issue and its pipeline remains strong.

We welcomed six new holdings. Gooch & Housego and Avon Technologies both benefit from strong defence demand, the former alongside a recovering semiconductor market. Bioventix offers a growing Alzheimer's diagnostic royalty stream; Sabre Insurance is a high-quality niche insurer; and more recently we added Anpario, a high-margin producer of natural animal feed additives. We also introduced Fonix, a capital-light, cash-generative mobile payments business.

We sold Workspace, due to low growth and interest rate sensitivity, along with Telecom Plus, Pinewood Technologies, Craneware and Elixirr on concerns about competition, regulation and the threat from AI. The Portfolio now holds 56 companies, within our target range of 55 to 60.

Takeover activity again underlined the value on offer. Animal Care received a bid at a 36% premium, Gooch & Housego was taken over within a quarter of our buying it and Gamma Communications agreed a recommended cash offer from Epiris valuing it at about £1 billion. Ashtead Technology has also been approached. Trade and private equity buyers are paying for earnings power that the public market is still reluctant to recognise.

The market is warming to SmallCap faster than it is warming to Quality. This gap is where we see the opportunity. The main risks are the cost of money and domestic politics. If gilt yields stay at current levels, businesses reliant on cheap financing will remain under pressure and the Budget could weigh on sentiment. The companies we own are better placed than most, with almost half holding net cash.

It is not often that we report a return of almost 23% over a six-month period. Please do not expect this as the new norm. However, it does show how patience can be rewarded. Valuations remain attractive and the earnings growth outlook looks strong. The portfolio is in good shape and companies appear generally upbeat, giving us every reason to be confident about the future.

Charles Montanaro and Adam Montanaro
Montanaro Asset Management Limited
12 November 2026

Twenty Largest Holdings
as at 30 September 2026

Holding	Sector	Value £'000	Market cap £m	% of portfolio 30 September 2026	% of portfolio 31 March 2026
XP Power	Electronic and Electrical Equipment	5,125	485	3.8	2.8
discoverIE	Electronic and Electrical Equipment	4,717	798	3.5	3.8
XPS Pensions	Investment Banking and Brokerage Services	4,249	630	3.1	3.0
Bloomsbury	Media	4,128	518	3.1	3.8
Luceco	Electronic and Electrical Equipment	4,047	343	3.0	2.9
Kainos Group	Software and Computer Services	3,981	1,540	2.9	1.8
Porvair	Electronic and Electrical Equipment	3,973	415	2.9	2.3
Hilton Foods	Food Producers	3,955	644	2.9	2.8
Hill and Smith	Industrial Metals and Mining	3,818	2,672	2.8	2.5
Integrafin	Investment Banking and Brokerage Services	3,775	1,251	2.8	3.8
Genuit	Building Products	3,650	728	2.7	1.2
Boku	Transaction & Payment Processing Services	3,500	416	2.6	1.4
Volution Group	Construction and Materials	3,265	1,292	2.5	2.1
Ecora Royalties	Industrial Metals and Mining	3,264	406	2.4	1.7
MP Evans	Food Producers	3,195	1,134	2.4	2.9
Cohort	Aerospace and Defense	3,120	562	2.3	2.3
Restore	Industrial Support Services	3,060	415	2.3	1.2
The Beauty Tech Group	Personal Care, Drug and Grocery Stores	3,023	515	2.2	2.5
Tristel	Health Care Providers	3,000	190	2.2	2.5
Avingtrans	Industrial Engineering	2,960	246	2.2	1.2
Twenty largest holdings		**73,805**		**54.6**	

Investment Objective
MUSCIT's investment objective is to achieve capital appreciation through investing in smaller quoted companies listed on the LSE or traded on the Alternative Investment Market ("AIM") and to outperform its benchmark, the Deutsche Numis Smaller Companies Index (excluding investment companies) ("NSCI").

No unquoted investments are permitted.

Investment Policy
The Company seeks to achieve its objective and to manage risk by investing in a diversified portfolio of quoted UK smaller 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 2026, this was any company below £2.51 billion in market capitalisation. 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 at the time of investment, 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 Board is responsible for setting the Company's gearing strategy and approves the arrangement of any gearing facilities. The Alternative Investment Fund Manager ("AIFM") is responsible for determining the net gearing level within the parameters set by the Board. 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 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 FCA's Official List.

All material changes to the policy will require shareholder and FCA approval.

Capital Structure
In the six months to 30 September 2026, the Company repurchased 4,043,365 Ordinary shares (representing 3.5 per cent. of the issued share capital, excluding treasury shares, as at 31 March 2026). The average discount over the period was 5.4%, reflecting the Board's sustained efforts to maintain the discount within its single-digit target, and representing an improvement on the average discount of 8.4% recorded for the year to 31 March 2026. Since the period end a further 528,486 Ordinary shares have been repurchased and the discount currently stands at 5.8%.

As at 30 September 2026, the Company had 110,673,104 Ordinary shares of 2p each in issue, with a further 56,706,686 shares held in treasury. See note 6 for further details. At the date of this report 110,144,618 Ordinary shares of 2p each were in issue with a further 57,235,172 shares held in treasury. Holders of Ordinary shares have unrestricted voting rights of one vote per share at all general meetings of the Company.

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.

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 2026 and continue to be as set out in that report on pages 30 to 33 and in note 15 on pages 73 to 75. These include, but are not limited to, discount management, poor investment performance, risk oversight, gearing, key man risk, operational risk, cyber risk, administrator error, breach of regulation, financial, ESG, political and pandemics and other unforeseeable events. 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.

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 below, 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 Copple
Chairman
12 November 2026

Condensed Income Statement (unaudited)
for the six months to 30 September 2026

	Six months to 30 September 2026 £'000			Six months to 30 September 2025 £'000			Year to 31 March 2026 (audited) £'000		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments designated at fair value through profit or loss	**-**	**23,868**	**23,868**	-	8,086	8,086	-	(3,077)	(3,077)
Investment income	**2,167**	**-**	**2,167**	3,393	-	3,393	4,895	-	4,895
Investment management fee	**(86)**	**(258)**	**(344)**	(100)	(295)	(395)	(183)	(548)	(731)
Other expenses	**(403)**	**-**	**(403)**	(331)	-	(331)	(649)	-	(649)
Net return before finance costs and taxation	**1,678**	**23,610**	**25,288**	2,962	7,791	10,753	4,063	(3,625)	438
Interest payable and similar charges	**(64)**	**(194)**	**(258)**	(74)	(223)	(297)	(135)	(407)	(542)
Net return before taxation	**1,614**	**23,416**	**25,030**	2,888	7,568	10,456	3,928	(4,032)	(104)
Taxation (note 3)	**-**	**-**	**-**	-	-	-	-	-	-
Net return after taxation	**1,614**	**23,416**	**25,030**	2,888	7,568	10,456	3,928	(4,032)	(104)
Return per Ordinary share:	**1.44p**	**20.95p**	**22.39p**	2.20p	5.76p	7.96p	3.15p	(3.24p)	(0.09p)

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("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
for the six months to 30 September 2026

Six months to 30 September 2026 (unaudited)	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve* £'000	Distributable revenue reserve* £'000	Total equity shareholders' funds £'000
As at 31 March 2026	**3,348**	**19,307**	**1,362**	**90,152**	**434**	**114,603**
Total comprehensive income:						
Fair value movement of investments	**-**	**-**	**-**	**23,868**	**-**	**23,868**
Costs allocated to capital	**-**	**-**	**-**	**(452)**	**-**	**(452)**
Net revenue for the period	**-**	**-**	**-**	**-**	**1,614**	**1,614**
	-	**-**	**-**	**23,416**	**1,614**	**25,030**
Share Buybacks	**-**	**-**	**-**	**(4,282)**	**-**	**(4,282)**
Dividends paid in the period (note 4)	**-**	**-**	**-**	**(1,867)**	**(1,716)**	**(3,583)**
As at 30 September 2026	**3,348**	**19,307**	**1,362**	**107,419**	**332**	**131,768**
Six months to 30 September 2025 (unaudited)						
As at 31 March 2025	**3,348**	**19,307**	**1,362**	**126,223**	**557**	**150,797**
Total comprehensive income:						
Fair value movement of investments	**-**	**-**	**-**	8,086	-	8,086
Costs allocated to capital	**-**	**-**	**-**	(518)	-	(518)
Net revenue for the period	**-**	**-**	**-**	-	2,888	2,888
	-	**-**	**-**	7,568	2,888	10,456
Share Buybacks	**-**	**-**	**-**	(16,543)	-	(16,543)
Dividends paid in the period (note 4)	**-**	**-**	**-**	(2,241)	(2,188)	(4,429)
As at 30 September 2025	**3,348**	**19,307**	**1,362**	**115,007**	**1,257**	**140,281**
Year to 31 March 2026 (audited)						
As at 31 March 2025	**3,348**	**19,307**	**1,362**	**126,223**	**557**	**150,797**
Total comprehensive income:						
Fair value movement of investments	-	-	-	(3,077)	-	(3,077)
Costs allocated to capital	-	-	-	(955)	-	(955)
Net revenue for the year	-	-	-	-	3,928	3,928
	-	-	-	(4,032)	3,928	(104)
Share Buybacks	-	-	-	(27,697)	-	(27,697)
Dividends paid in the year (note 4)	-	-	-	(4,342)	(4,051)	(8,393)
As at 31 March 2026	**3,348**	**19,307**	**1,362**	**90,152**	**434**	**114,603**

* These reserves are distributable, excluding any unrealised capital reserve.

Condensed Balance Sheet (unaudited)
as at 30 September 2026

	As at 30 September 2026 £'000 (unaudited)	As at 30 September 2025 £'000 (unaudited)	As at 31 March 2026 £'000 (audited)
Fixed assets			
Investments at fair value (note 5)	**135,101**	149,052	119,622
Current assets			
Debtors	**310**	309	183
Cash at bank	**7,783**	6,358	6,275
	8,093	6,667	6,458
Creditors: amounts falling due within one year			
Other creditors	**(1,426)**	(438)	(1,477)
Borrowings	**(10,000)**	(15,000)	(10,000)
	(11,426)	(15,438)	(11,477)
Net current liabilities	**(3,333)**	(8,771)	(5,019)
Net assets	**131,768**	140,281	114,603
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
Capital reserve	**107,419**	115,007	90,152
Distributable revenue reserve	**332**	1,257	434
Total equity shareholders' funds	**131,768**	140,281	114,603
Net asset value per Ordinary share: Basic and Diluted	**119.06p**	111.32p	99.90p

Notes to the Financial Statements
As at 30 September 2026

1 Financial Information
The condensed financial statements for the six months ended 30 September 2026 comprise the statements together with the related notes. The Company has adopted 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 December 2025. The condensed financial statements for the six months to 30 September 2026 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 2026.

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 2026 and 30 September 2025 has not been audited or reviewed by the Company's Auditor pursuant to the ISRE (UK) 2410 on such reviews.

The information for the year ended 31 March 2026 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. 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 2026 comprises irrecoverable withholding tax suffered of £nil (six months to 30 September 2025: £nil; year to 31 March 2026: £nil).

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

	Six months to 30 September 2026 £'000 (unaudited)	Year to 31 March 2026 £'000 (audited)
In respect of the previous period:		
Paid		
2025 fourth quarter dividend of 1.59p per Ordinary share	-	2,188
2026 fourth quarter dividend of 1.50p per Ordinary share	1,716	-
In respect of the period under review:		
Paid		
2026 first quarter dividend of 1.74p per Ordinary share	-	2,241
2026 second quarter dividend of 1.67p per Ordinary share	-	2,099
2026 third quarter dividend of 1.60p per Ordinary share	-	1,865
2027 first quarter dividend of 1.68p per Ordinary share	1,867	-
	3,583	8,393
Declared		
2026 fourth quarter dividend of 1.50p per Ordinary share	-	1,716
2027 second quarter dividend of 1.79p per Ordinary share	1,978	-

The quarters referred to in the table above relate to the Company's financial year, which ends on 31 March.

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 – Valued using quoted prices, unadjusted in active markets for identical assets and liabilities.
- level 2 – Valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in level 1.
- level 3 – Valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability. Assessing the significance of a particular input requires judgement, considering factors specific to 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 2026 (unaudited)		31 March 2026 (audited)	
	Level 1 £'000	**Total £'000**	Level 1 £'000	Total £'000
Equity investments	**135,101**	**135,101**	119,622	119,622
Total	**135,101**	**135,101**	119,622	119,622

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

6 Share Capital

	30 September 2026 (unaudited)		31 March 2026 (audited)	
	Number of shares	**£'000**	Number of shares	£'000
Ordinary shares of 2p				
Ordinary shares in issue at the beginning of the period	**114,716,469**	**2,294**	142,452,642	2,849
Ordinary shares bought back to treasury during the period	**(4,043,365)**	**(81)**	(27,736,173)	(555)
Ordinary shares in issue at the end of the period	**110,673,104**	**2,213**	114,716,469	2,294
Treasury shares (ordinary shares of 2p)				
Treasury shares in issue at the beginning of the period	**52,663,321**	**1,054**	24,927,148	499
Ordinary shares bought back to treasury during the period	**4,043,365**	**81**	27,736,173	555
Treasury shares in issue at the end of the period	**56,706,686**	**1,135**	52,663,321	1,054
Total ordinary shares in issue and in treasury at the end of the 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 its day to day working capital requirements, and consequently, 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 UK Listing Rules, the Manager is regarded as a related party, and deemed to be Key Management Personnel 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 2026.

The amount charged by the Manager during the period was £344,000 (six months to 30 September 2025: £395,000; year to 31 March 2026: £731,000). At 30 September 2026, the amount due to the Manager, included in creditors, was £174,000. The management fee is 0.50% per annum of the net assets of the Company, plus £50,000 per annum in respect of acting as the AIFM.

Directors' Emoluments
At 30 September 2026, the Board consisted of four 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 £40,500, the Chair of the Audit and Management Engagement Committee receives an annual fee of £32,500 and all other Non-Executive Directors receive £28,000 per annum.

At 30 September 2026, the amount outstanding in respect of Directors' fees was £nil (31 March 2026: £nil).

At 30 September 2026, the interests of the Directors in the Ordinary shares of the Company were as follows:

	As at 12 November 2026 No. of shares	**As at 30 September 2026 No. of shares**	As at 31 March 2026 No. of shares
Arthur Copple	300,000	300,000	300,000
Catriona Hoare	30,000	30,000	30,000
Yuuichiro Nakajima	15,000	15,000	10,000
Barbara Powley	47,709	47,709	47,709

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)
Barbara Powley (Chair of the Audit & Management Engagement Committee and Senior Independent Director)
Catriona Hoare
Yuuichiro Nakajima (Chair of the Nomination & Remuneration Committee)

Principal Advisers

AIFM and Investment Manager
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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 dividends 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 Association of Investment Companies ("AIC").

NMPI Status
The Company currently conducts its affairs so that the shares it issues can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products. It is intended to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are securities in a UK listed investment trust.

Registrar enquiries
The register for the Ordinary Shares is maintained by MUFG Corporate Markets. 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. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales or alternatively at shareholderenquiries@cm.mpms.mufg.com.

Changes of name must be notified in writing to the registrar, whose address is: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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 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 have 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.

For further information, please contact:
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