

**REPORT TO INVESTORS**

Montanaro Smaller Companies Plc  
ACCOUNTING PERIOD 01/01/2020 - 31/12/2020

	1	2	3	4	5	6	7	8
	Montanaro UK Income Fund				Montanaro European Income Fund			
Subfund Currency			GBP				EUR	
ISIN/SEDOL	IE00B1FZRR25	IE00B1FZRT49	IE00BYSRY24	IE00BYSRY231	IE00BFFK8L34	IE00B3Q8K724	IE00BYSRYX17	IE00BFFK8M41
Share class	Euro Seed Class	Sterling Seed Class	Euro Class	Sterling Class	Sterling Accumulation Class	Sterling Class	Euro Class	Sterling Accumulation Class
Excess of reportable income over cash per share	NIL	NIL	NIL	NIL	0.0178	NIL	NIL	0.0180
For your information only								
Cash distribution per share in relation to the period:								
Dividend Distribution - 17 April 2020	0.0054	0.0096	0.0038	0.0055	-	0.0045	0.0024	-
Dividend Distribution - 15 July 2020	0.0048	0.0087	0.0035	0.0048	-	0.0185	0.0103	-
Dividend Distribution - 15 October 2020	0.0048	0.0085	0.0034	0.0048	-	0.0030	0.0016	-
Dividend Distribution - 12 February 2021	0.0059	0.0105	0.0042	0.0058	-	0.0082	0.0042	-

**Confirmations:**

- Regulation 63(E) states that if the computation gives rise to a negative amount, the reportable income is NIL.
- The Fund distribution date is 30 June 2021
- The Fund remains within reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in reg 53 and reg 58.
- The Funds consist of less than 60% of bonds or other economically similar interest and therefore are not Bond Funds under UK tax rules.
- All applicant classes within the Montanaro European Smaller Companies Fund, Montanaro European MidCap Fund, Montanaro Select Fund and Montanaro Better World Fund do not operate an equalisation arrangement. Under regulation 53(O)(h)(i)(k), the Fund has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A.
- However all applicant classes within the Montanaro UK Income Fund and Montanaro European Income Fund have operated equalisation arrangements and have notified HMRC of the election to operate equalisation (but not full equalisation) in line with Regulation 53(O) (b) and (c).

**Cedric Durant des Aulnois**  
**Director**  
**Montanaro Asset Management Limited**

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Montanaro Smaller Companies Plc  
ACCOUNTING PERIOD 01/01/2020 - 31/12/2020

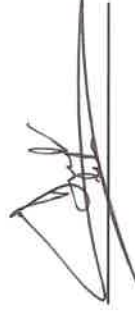
	9	10	11	12	13	14	16	17	18	19	20
Subfund Currency											
ISIN/SEDL											
Share class	IE00B1FZRP01 Euro Class	IE00BET35671 Euro Institutional Distribution Class	IE00B3V9KZ14 Sterling Institutional Distribution Class	IE00B41W6688 Euro Accumulation Class	IE0001195310 Sterling Class	IE00B1FZRPQ18 US Dollar Class	IE00BBT35788 Swedish Krona Accumulation Class	IE00B8VJL327 Euro Distribution	IE00BD372828 Sterling Distribution	IE00B3YFFF02 Sterling Distribution	IE00BYWFFB63 Euro Distribution
Excess of reportable income over cash per share	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.0017	0.0138	NIL	NIL
For your information only											
Cash distribution per share in relation to the period:											
Dividend Distribution - 17 April 2020											
Dividend Distribution - 15 July 2020											
Dividend Distribution - 15 October 2020											
Dividend Distribution - 12 February 2021											

**Confirmations:**

- Regulation 63(5) states that if the computation gives rise to a negative amount, the reportable income is NIL.
- The Fund distribution date is 30 June 2021.
- The Fund remains within reporting fund regime as of the date of this report.
- The Fund declares that it has complied with its obligations specified in reg 53 and reg 58.
- The Funds consist of less than 60% of bonds or other economically similar interest and therefore are not Bond Funds under UK tax rules.

- All applicant classes within the Montanaro European Smaller Companies Fund, Montanaro European MidCap Fund, Montanaro Select Fund and Montanaro Better World Fund do not operate an equalisation arrangement. Under regulation 53(1)(D)(ii), the Fund has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A.

However all applicant classes within the Montanaro UK Income Fund and Montanaro European Income Fund have operated equalisation arrangements and have notified FIMRC of the election to operate equalisation (but not full equalisation) in line with Regulation 53(1)(b) and (i).



**Cedric Durant des Aulnois**  
Director  
**Montanaro Asset Management Limited**