KEY INFORMATION DOCUMENT ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Montanaro Global Select Fund – Sterling Accumulation B Class

A sub-fund of Montanaro Smaller Companies plc (the "Company")

ISIN: IE0007HW6LU0

Manufacturer: Waystone Management Company (IE) Limited call +353 (0)16192300

Manager: Waystone Management Company (IE) Limited

Please visit www.montanaro.co.uk or call +4420 7448 8600 for further information. The Company, the Manufacturer and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.

This key information document is valid as at 30 May 2025.

Montanaro

What is this Product?

Type: This product is a UCITS Fund.

Term:

This product is not subject to any fixed term.

Objectives:

The investment objective is to outperform its Benchmark, the MSCI World SMID Cap (Total Return) Index (the "Benchmark"). The Fund will seek to invest at least 60% of its assets in high quality, well managed Small and MidCap companies quoted in global markets with market capitalisation not exceeding that of the largest unadjusted market capitalisation of any of the constituents of the Benchmark at the time of initial investment. Up to 40% of the Fund's assets may be invested worldwide in large cap companies identified through the same investment selection strategy used to identify small and midcap companies for investment, money market instruments, deposits and cash. The Fund will seek to create a concentrated portfolio of approximately 30 reasonably valued, high-quality companies. A proprietary bottom-up methodology for stock selection is used focusing on individual companies rather than the broader market. No unquoted investments are permitted.

The Fund is actively managed and does not track the MSCI World SMID Cap (Total Return) Index. The Benchmark is used for comparison purposes. The Fund may invest in securities not included in the Benchmark. The Fund is monitored, but is not constrained, in reference to the Benchmark.

The Fund promotes, among other characteristics, environmental and social characteristics through the application of ethical exclusions, quantitative and qualitative assessments and engagement with the Fund's investee companies, as further described in the prospectus.

This share class does not pay dividends. Income from investments is included in the value of the units.

Intended Investor:

The Fund is intended for institutional and retail investors with a basic knowledge of financial products. Prospective investors should be prepared to risk their capital up to the amount invested. This Fund should be held as part of a diversified portfolio of investments. The net asset value per share is available on Bloomberg and at the registered office of the Company

Depositary: The Fund's assets are held through its depositary which is The Bank of New York Mellon SA/NV, Dublin Branch and are segregated from the assets

of other sub-funds of Montanaro Smaller Companies plc.

Additional information in relation to the Fund is located in the prospectus for Montanaro Smaller Companies plc. The prospectus, supplements, remuneration policy and most recent financial statements are available free of charge at www.montanaro.co.uk. These documents are produced in English, other language versions of this KID are also available at www.montanaro.co.uk.

The remuneration policy of the Manager is available at https://www.waystone.com/waystone-policies/ and a paper copy will be made available free of charge upon request.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	6	7
Lower risk	k					Higher risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell the shares at an early stage and you may get back less.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you could get back.

For other risks materially relevant to the product not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at www.montanaro.co.uk.

This product does not include any protection from future market performance so you could lose some or all of your investment. Please refer to the 'Risk' section of the prospectus for more details.

Performance Scenarios

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holdir Investment: 10 000 GBP	ng period: 5 Years		
Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		1 Year	5 Years (recommended holding period)
Stress scenario	What you might get back after costs	3 920 GBP	2 570 GBP
Stress scenario	Average return each year	- 60.75 %	- 23.8 %
Unfavourable scenario	What you might get back after costs	6 740 GBP	8 420 GBP
	Average return each year	- 32.64%	- 3.38%
Moderate scenario	What you might get back after costs	10 980 GBP	14 630 GBP
Moderate scenario	Average return each year	9.84%	7.91%
Favourable scenario	What you might get back after costs	14 140 GBP	18 480 GBP
	Average return each year	41.39%	13.07%

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 12/2021 and 02/2025.

Moderate: This type of scenario occurred for an investment between 05/2015 and 04/2020.

Favourable: This type of scenario occurred for an investment between 09/2016 and 08/2021.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Company is incorporated in Ireland as an umbrella fund with segregated liability between its sub-funds.

The assets of the Fund are segregated from the assets of the Manufacturer, the Manager and the Depositary and therefore your request to be paid out is not impacted by any default event of the Manufacturer, the Manager, or the Depositary.

There is no compensation or guarantee scheme in place which may offset any loss.

Lack of a compensation or guarantee scheme is offset by the absence of default risk due to the segregated nature of the assets.

What are the Costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
 GBP 10 000 is invested.

Investment: 10 000 GBP	If you exit after 1 Year	If you exit after 5 Years
Total Costs	83 GBP	620 GBP
Impact on return (RIY) per year	0.83 %	0.9 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.81% before costs and 7.91% after costs.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

			If you exit after 1 Year
One-off costs	Entry Costs	We do not charge an entry fee.	N/A
	Exit Costs	We do not charge an exit fee.	N/A
Ongoing costs		0.70% of the value of your investment per year. This is an estimate based on actual costs over the last year.	70 GBP
	Portfolio transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	13 CBP
Incidental costs	Performance Fee	There is no performance fee for this product.	N/A

Note: The investment manager will apply a voluntary waiver of its management fee to cap the ongoing charge figure for this product at 0.70%. The waiver may be discontinued with 60 days prior written notice to shareholders. The Company's annual report for each financial year will include details on the exact charges made.

How long should I hold it and can I take my money out early?

Recommended minimum holding period: 5 Years

The Fund is designed to be held over the long term and we recommend that you hold this investment for at least 5 years.

You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the Fund on any business day (except Irish and UK bank holidays, as set out in the Fund's prospectus).

If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

How can I complain?

If you wish to make a complaint about the product, the conduct of the Manufacturer or the person advising on or selling the product please contact Waystone Management Company (IE) Limited.

 Website:
 www.waystone.com

 E-mail:
 complianceeurope@waystone.com

 Address:
 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland.

Other Relevant Information

Alongside this document, please read the Prospectus on our website.

The past performance of this product can be found on www.montanaro.co.uk or by following this link

https://api.kneip.com/v1/documentdata/permalinks/KPP_IE0007HW6LU0_en_IE.pdf.

Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future. The share class does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

Previous performance scenario calculations can be found at www.montanaro.co.uk or by following this link https://api.kneip.com/v1/documentdata/permalinks/KMS_IE0007HW6LU0_en_IE.xlsx.