

MONTANARO

European Smaller Companies Trust plc

Interim Report 2017

The investment objective of **Montanaro European Smaller Companies Trust plc** ('the Company') is to achieve capital growth by investing principally in Continental European quoted smaller companies.

The Company's benchmark index is the MSCI Europe SmallCap (ex UK) Index (in sterling terms).

The Company was launched in May 1981. Its current objective and investment policy were adopted in September 2006. Its Ordinary Shares are listed on the Main Market of the London Stock Exchange.

Highlights	1
Chairman's Statement	2
Portfolio Summary	4
Statement of Comprehensive Income (unaudited)	5
Balance Sheet (unaudited)	6
Statement of Changes in Equity (unaudited)	7
Condensed Statement of Cash Flows (unaudited)	8
Statement of Principal Risks and Uncertainties	9
Directors' Responsibility Statement	9
Notes to the Accounts	10
Shareholder Information	15
Directors and Advisers	16

Highlights

for the six months ended 30 September 2017

Results

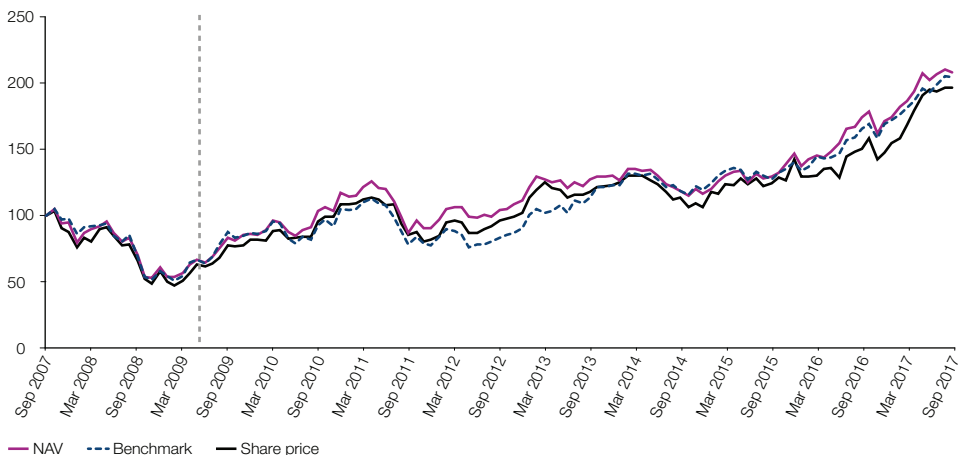
- > Net asset value ('NAV') per Ordinary Share +11.4%
- > Share price +16.5%
- > Benchmark index (capital return) +12.1%
- > Total assets +10.4% (£174.0 million)

	As at 30 September 2017	As at 31 March 2017
Net assets ('000s)	£151,603	£136,050
NAV per Ordinary Share	906.0p	813.1p
Ordinary Share Price	809.5p	695.0p
Discount	10.7%	14.5%
Gearing*	2.0%	7.3%

* (Total liabilities – current assets)/net assets.

NAV, Share Price and Benchmark Index 10 year performance graph

rebased to 100 at 30 September 2007



--- From 5 September 2006, the benchmark was the MSCI Europe SmallCap Index. The benchmark was changed on 1 June 2009 to the MSCI Europe SmallCap (ex UK) Index in Sterling terms.

Chairman's Statement

Performance

The first six months of the fiscal year have seemed remarkably calm. Measures of financial volatility declined to low levels and global output rose consistently through the period. In this context the European economy continued to recover and investors reaped the rewards: the MSCI Europe SmallCap (ex UK) Index (the "Benchmark") rose by 12.1% in Sterling terms. The Euro strengthened by 3.5% against Sterling during the period.

The NAV return of the Company was slightly behind the Benchmark, rising by 11.4%. However, shareholders were able to benefit from the change in the discount, which tightened from 14.5% to 10.7%. As a result, the share price of the Company rose by 16.5%.

Earnings and Dividends

Revenue earnings per share for the period were 10.0p (2016: 9.2p). The Board has declared an unchanged interim dividend of 1.75p per Ordinary Share payable on 5 January 2018 to shareholders on the register on 8 December 2017.

Borrowings

At the end of the period, the Company had gearing, net of cash, of 2.0% compared to 7.3% as at 31 March 2017. In view of the strong absolute returns generated over the last 12 months, the Manager anticipates keeping a low level of net gearing for the foreseeable future.

The Company has two fixed rate secured loans totalling €25 million which mature in September 2018. The Board determines borrowing levels following recommendations from the Manager and reviews this formally at each Board meeting.

The Board

At the time of my Chairman's Statement in the Annual Report, I explained that we had begun the process of recruiting a new Director to replace Bruce Graham and to become chairman of the Audit Committee. Subsequent to the period end, effective 8 November 2017 Caroline Roxburgh was appointed to the Board. Caroline Roxburgh is a Chartered Accountant with over 30 years' finance and audit experience and was formerly a Partner at PricewaterhouseCoopers LLP until her retirement in 2016. It is intended that Bruce Graham will retire as a non-executive Director of the Company following the conclusion of the Annual General Meeting in August 2018.

MiFID II

On 3 January 2018, the EU's Markets in Financial Instruments Directive (MiFID II) legislation will come into force. This will place a number of new requirements upon the Manager, Montanaro Asset Management ("Montanaro").

One significant feature of the legislation is that banks and brokers will no longer be authorised to provide research to asset managers without this research being separately priced and paid for. Historically such research costs have been "bundled" into trading commissions, but this will no longer be permitted under MiFID II. Fortunately, Montanaro has one of the largest teams dedicated to investing in European smaller companies and has always relied on its own proprietary research rather than broker recommendations when making investment decisions. For this reason, it will not need to purchase external research and will therefore not seek to pass any research costs onto the Company and its investors.

The Board and the Manager expect MiFID II to result in brokers facing significant revenue and cost pressures, which in turn will lead to a reduction in the volume of research conducted on smaller companies in Europe. This may make the market less efficient, providing well-resourced managers such as Montanaro with a higher number of unresearched investment opportunities. This new legislation should therefore play to the Manager's strengths.

Outlook

Leading indicators of economic growth continue to improve in Europe and across most of the rest of the world. Such conditions are usually synonymous with improved corporate earnings. Valuations remain neither obviously over-extended nor categorically cheap. In addition, interest rates are still low, although it is uncertain for how long this will last if the global economic recovery continues to gather steam.

We should not be complacent, however. Investors have enjoyed excellent returns from European quoted smaller companies in recent years. Absent a significant pullback in the near future, the MSCI Europe SmallCap (ex-UK) Index will record its sixth consecutive calendar year increase in Euro terms at the end of December.

Within this context, your portfolio consists of investments in world-leading, high quality and growing companies run by excellent management teams. Whatever the future may bring, we will ensure that the investment strategy remains consistent with the Manager's philosophy, believing that it will continue to deliver good long-term returns for our shareholders.

A R IRVINE

Chairman

23 November 2017

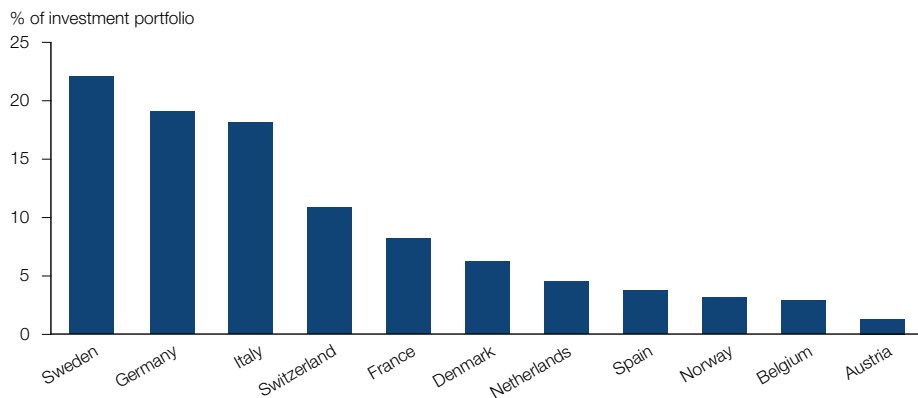
Portfolio Summary

Twenty Largest Holdings
as at 30 September 2017

Holding	Country	Value £'000	% of investment portfolio*	% of net assets
Christian Hansen	Denmark	5,755	3.7	3.8
MTU Aero Engines	Germany	5,333	3.4	3.5
Cerved Information Solutions	Italy	5,240	3.4	3.4
CTS Eventim	Germany	5,029	3.3	3.3
VZ Holding	Switzerland	4,753	3.1	3.1
IMCD	Netherlands	4,562	2.9	3.0
Sartorius Stedim	France	4,388	2.8	2.9
Belimo Holding	Switzerland	4,183	2.7	2.8
Merlin Properties	Spain	4,131	2.7	2.7
Rational	Germany	4,099	2.7	2.7
SimCorp	Denmark	4,095	2.7	2.7
Industria Macchine Automatiche	Italy	3,894	2.5	2.6
LEM Holding	Switzerland	3,805	2.5	2.5
Brembo	Italy	3,780	2.4	2.5
Vitrolife	Sweden	3,622	2.3	2.4
Loomis	Sweden	3,258	2.1	2.1
Hufvudstaden	Sweden	3,176	2.1	2.1
Marr	Italy	3,134	2.0	2.1
Brunello Cucinelli	Italy	3,119	2.0	2.1
AF Group	Sweden	3,116	2.0	2.1
Twenty Largest Holdings		82,472	53.3	54.4

* Does not include cash of £18.8 million at 30 September 2017

Geographical Analysis as at 30 September 2017



Source: Montanaro Asset Management Limited.

Statement of Comprehensive Income (unaudited)

for the six months ended 30 September 2017

Notes	Six months to 30 September 2017			Six months to 30 September 2016			Year to 31 March 2017 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	15,791	15,791	-	22,000	22,000	-	31,339	31,339
Exchange losses	-	(254)	(254)	-	(1,222)	(1,222)	-	(1,133)	(1,133)
	-	15,537	15,537	-	20,778	20,778	-	30,206	30,206
Revenue									
Investment income	2,485	-	2,485	2,291	-	2,291	2,978	-	2,978
Total income	2,485	15,537	18,022	2,291	20,778	23,069	2,978	30,206	33,184
Expenditure									
Management expenses	3 (217)	(403)	(620)	(162)	(301)	(463)	(340)	(631)	(971)
Other expenses	(311)	-	(311)	(260)	-	(260)	(549)	-	(549)
Total expenditure	(528)	(403)	(931)	(422)	(301)	(723)	(889)	(631)	(1,520)
Profit before finance costs and tax	1,957	15,134	17,091	1,869	20,477	22,346	2,089	29,575	31,664
Finance costs	(91)	(168)	(259)	(87)	(161)	(248)	(174)	(323)	(497)
Profit before tax	1,866	14,966	16,832	1,782	20,316	22,098	1,915	29,252	31,167
Tax	(191)	-	(191)	(238)	-	(238)	(280)	-	(280)
Total comprehensive income	1,675	14,966	16,641	1,544	20,316	21,860	1,635	29,252	30,887
Return per share	4 10.0p	89.4p	99.4p	9.2p	121.4p	130.6p	9.8p	174.8p	184.6p

The total column of this statement represents the Company's Income Statement and Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

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

No operations were acquired or discontinued during the period.

Balance Sheet (unaudited)

as at 30 September 2017

	Notes	As at 30 September 2017 £'000	As at 30 September 2016 £'000	As at 31 March 2017 (Audited) £'000
Non-current assets				
Investments held at fair value through profit and loss	6	154,650	143,507	145,989
Current assets				
Trade and other receivables		585	1,757	524
Cash and cash equivalents		18,798	9,234	11,144
		19,383	10,991	11,668
Total assets		174,033	154,498	157,657
Current liabilities				
Trade and other payables		(434)	(5,620)	(272)
Interest-bearing bank loans	7	(21,996)	–	–
		(22,430)	(5,620)	(272)
Non-current liabilities				
Interest-bearing bank loans	7	–	(21,562)	(21,335)
Total liabilities		(22,430)	(27,182)	(21,607)
Net assets		151,603	127,316	136,050
Capital and reserves				
Called-up share capital		8,724	8,724	8,724
Share premium account		5,283	5,283	5,283
Capital redemption reserve		2,212	2,212	2,212
Capital reserve		131,358	107,456	116,392
Revenue reserve		4,026	3,641	3,439
Shareholders' funds		151,603	127,316	136,050
Net asset value per share	8	906.0p	760.9p	813.1p

Statement of Changes in Equity (unaudited)

for the six months ended 30 September 2017

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2017	8,724	5,283	2,212	116,392	3,439	136,050
Total comprehensive income	–	–	–	14,966	1,675	16,641
Dividends paid	–	–	–	–	(1,088)	(1,088)
Balance at 30 September 2017	8,724	5,283	2,212	131,358	4,026	151,603

for the six months ended 30 September 2016

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2016	8,724	5,283	2,212	87,140	3,059	106,418
Total comprehensive income	–	–	–	20,316	1,544	21,860
Dividends paid	–	–	–	–	(962)	(962)
Balance at 30 September 2016	8,724	5,283	2,212	107,456	3,641	127,316

for the year ended 31 March 2017 (Audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2016	8,724	5,283	2,212	87,140	3,059	106,418
Total comprehensive income	–	–	–	29,252	1,635	30,887
Dividends paid	–	–	–	–	(1,255)	(1,255)
Balance at 31 March 2017	8,724	5,283	2,212	116,392	3,439	136,050

Condensed Statement of Cash Flows (unaudited)

for the six months ended 30 September 2017

	Six months to 30 September 2017 £'000	Six months to 30 September 2016 £'000	Year to 31 March 2017 (Audited) £'000
Net cash inflow from operating activities	8,595	2,514	5,105
Cash outflow from financing activities	(1,331)	(1,191)	(1,716)
	7,264	1,323	3,389
Exchange gains	390	585	429
Increase in cash and cash equivalents	7,654	1,908	3,818

Reconciliation of profit before finance costs and tax to net cash inflow from operating activities

Profit before finance costs and tax	17,091	22,346	31,664
Gains on investments held at fair value	(15,791)	(22,000)	(31,339)
Exchange losses	254	1,222	1,133
Withholding tax	(303)	(416)	(457)
Purchases of investments	(19,925)	(19,014)	(31,123)
Sales of investments	27,099	20,399	35,210
Changes in working capital and other non-cash items	170	(23)	17
Net cash inflow from operating activities	8,595	2,514	5,105

Statement of Principal Risks and Uncertainties

Most of the principal risks that could threaten the Company's objective, strategy, future returns and solvency are market related and comparable to those of other investment trusts investing primarily in quoted securities.

The principal risks faced by the Company are investment and strategic, gearing, financial, discount volatility, regulatory, operational and manager risks. These risks, and the way in which they are mitigated, are described in more detail under the heading Principal Risks and Uncertainties and Risk Mitigation within the Business Model and Strategy in the Company's Annual Report for the year ended 31 March 2017. 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.

Directors' Responsibility Statement

in respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chairman's Statement (constituting the Interim Management Report) includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ('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 Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; and
- the condensed set of financial statements include 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 financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board,

A R IRVINE

Director

23 November 2017

Notes to the Accounts

- The condensed unaudited financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2017. The condensed financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 March 2017, which were prepared under full IFRS requirements, to the extent that they have been adopted by the European Union.
- Earnings for the first six months should not be taken as a guide to the results for the full year.
- Management expenses:

	Six months to 30 September 2017			Six months to 30 September 2016			Year ended 31 March 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment									
management fee	208	387	595	153	285	438	322	599	921
AIFM fee	9	16	25	9	16	25	18	32	50
	217	403	620	162	301	463	340	631	971

The Company's Investment Manager is Montanaro Asset Management Limited ('MAM'). MAM receives an investment management fee of 0.9% per annum of the Company's market capitalisation (payable monthly in arrears).

MAM is also entitled to a fee of £50,000 per annum for acting as the Company's AIFM.

- Earnings per Ordinary Share is based on a weighted average of 16,733,260 Ordinary Shares in issue during the period (year ended 31 March 2017: 16,733,260 and six months ended 30 September 2016: 16,733,260), excluding those shares bought back and held in treasury.
- The interim dividend relating to the year ending 31 March 2018 of 1.75p per Ordinary Share will be paid on 5 January 2018 to shareholders on the register on 8 December 2017. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 7 December 2017.

A final dividend relating to the year ended 31 March 2017 of 6.50p per Ordinary Share was paid during the six months to 30 September 2017 and amounted to £1,088,000.

6. Investments at Fair Value Through Profit and Loss:

	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Opening book cost	89,157	81,719	81,719
Holding gains	56,832	36,661	36,661
Opening fair value	145,989	118,380	118,380
Purchases at cost	19,969	24,306	30,963
Sales – proceeds	(27,099)	(21,179)	(34,693)
– gains on sales	10,306	6,442	11,168
Holding gains	5,485	15,558	20,171
Closing fair value	154,650	143,507	145,989
Closing book cost	92,333	91,288	89,157
Holding gains	62,317	52,219	56,832
Closing valuation	154,650	143,507	145,989

7. Interest-Bearing Bank Loans:

	30 September 2017 £'000	30 September 2016 £'000	31 March 2017 £'000
Principal amount outstanding	22,028	21,628	21,384
Set-up costs	(140)	(140)	(140)
Accumulated amortisation of set-up costs	108	74	91
	21,996	21,562	21,335

On 11 September 2013, the Company entered into a five year secured €15 million loan at a fixed rate of 2.90% per annum with ING Bank N.V. This loan will mature on 13 September 2018. On 23 February 2016, the Company entered into a secured €10 million loan at a fixed rate of 0.9275% per annum with ING Bank N.V. This loan will mature on 13 September 2018.

Under the bank covenants relating to the loans, the Company is to ensure that at all times the total borrowings of the Company do not exceed 40% of the Adjusted Net Asset Value (as defined in the loan agreements) and that the Adjusted Net Asset Value does not fall below £45 million. The Company met all covenant conditions during the period.

The fair value of the fixed rate loans is show in note 9.

Notes to the Accounts continued

8. The net asset value per Ordinary Share is based on 16,733,260 Ordinary Shares in issue at the end of the period (31 March 2017: 16,733,260 and 30 September 2016: 16,733,260), excluding those shares bought back and held in treasury. As at 30 September 2017 there were 715,000 Ordinary Shares held in treasury (31 March 2017: 715,000 and 30 September 2016: 715,000).
9. The Company held the following categories of financial instruments at the period end:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 September 2017				
Investments	154,650	–	–	154,650
Loans	–	(22,209)	–	(22,209)
30 September 2016				
Investments	143,507	–	–	143,507
Loans	–	(22,079)	–	(22,079)
31 March 2017				
Investments	145,989	–	–	145,989
Loans	–	(21,658)	–	(21,658)

The table above provides an analysis of financial instruments based on the fair value hierarchy described below and which reflects the reliability and significance of the information used to measure their fair value. The levels are determined by the lowest significant applicable input:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only observable market data.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There were no transfers between levels during the period ended 30 September 2017 (year ended 31 March 2017 and period ended 30 September 2016: none).

9. (continued)

Listed investments held (see note 6) are valued at fair value through profit or loss. For listed securities this is either bid price or the last traded price depending on the convention of the exchange on which the investment is listed. The fair value of the loans is calculated using a discounted cash flow technique based on relevant current interest rates compared to their value as stated on the Balance Sheet at amortised cost of £21,996,000 (31 March 2017: £21,335,000 and 30 September 2016: £21,562,000). The fair value of all other financial assets and liabilities is represented by their carrying value in the Balance Sheet shown on page 6.

Other aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 March 2017.

10. Rates of exchange (to Sterling):

	30 September 2017	31 March 2017
Danish Krone	8.45	8.69
Euro	1.13	1.17
Norwegian Krone	10.68	10.74
Swedish Krona	10.95	11.16
Swiss Franc	1.30	1.25

11. The Board has considered the requirements of IFRS 8 '*Operating Segments*'. The Board is of the view that the Company is engaged in a single segment of business, being that of investing in European quoted smaller companies, and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the change in the Company's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

Notes to the Accounts continued

12. Going Concern:

In assessing the going concern basis of accounting, the Directors have had regard to the guidance issued by the Financial Reporting Council and have undertaken a rigorous review of the Company's ability to continue as a going concern. They have considered the current cash position of the Company, the availability of the fixed rate loans to 13 September 2018, compliance with their covenants and the ability to refinance them, the Company's other liabilities and forecast revenues. The Directors have also taken into account the Company's investment policy, which is subject to regular Board monitoring processes and is designed to ensure that the Company is invested mainly in liquid, listed securities. The Company retains title to all assets held by its custodian and has financial covenants, relating to its bank borrowings with which it complied during the period.

The Directors believe, in light of the controls and review processes noted above and bearing in mind the nature of the Company's business and assets and liabilities, that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

13. These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's Auditor. The information for the year ended 31 March 2017 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 March 2017 have been reported on by the Company's Auditor or delivered to the Registrar of Companies.

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained from Equiniti Limited on request at the address shown on page 16.

Change of Address

Communications with shareholders are mailed to the address shown on the share register. In the event of a change of address or other amendment this should be notified to Equiniti Limited at the address shown on page 16 under the signature of the registered holder.

Frequency of Net Asset Value ('NAV') Publication

The Company's NAV is released to the London Stock Exchange 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').

Share Savings Scheme

UK residents can invest in the Company's shares through savings plans which are administered by Alliance Trust Savings Limited ('ATS'). ATS provides and administers a range of self-select investment plans, including tax-advantaged ISAs, JISAs and SIPP's, and First Steps, an investment plan for children. More information can be obtained by contacting ATS on **01382 573 737** or visiting **www.alliancetrustsavings.co.uk**.

Sources of Further Information

The Company's share price is listed in the Financial Times under Investment Companies, and in other newspapers. Information on the Company is also available on the Manager's website: **www.montanaro.co.uk**.

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.

If you are approached by fraudsters please tell the Financial Conduct Authority ('FCA') by using the share fraud reporting form at www.fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

Directors and Advisers

Directors

A R Irvine (Chairman)
R M Curling
R B M Graham
R A Hammond-Chambers
C A Roxburgh (appointed 8 November 2017)
M R Somerset Webb

Investment Manager and Alternative Investment Fund Manager ('AIFM')

MONTANARO ASSET
MANAGEMENT LIMITED
53 Threadneedle Street
London EC2R 8AR
Tel: 020 7448 8600
Fax: 020 7448 8601
www.montanaro.co.uk

Company Secretary, Administrator and Registered Office

F&C INVESTMENT BUSINESS LIMITED
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 020 7628 8000
Fax: 0131 225 2375

Registrar

EQUINITI LIMITED
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Registrar's Shareholder Helpline
Tel: 0371 384 2030*

Registrar's Broker Helpline
Tel: 0906 559 6025

Stockbroker

CENKOS SECURITIES PLC
6.7.8 Tokenhouse Yard
London EC2R 7AS

Depository

BNY MELLON TRUST
& DEPOSITARY LIMITED
One Canada Square
London E14 5AL

Custodian

THE BANK OF NEW YORK
MELLON SA/NV (LONDON BRANCH)
One Canada Square
London E14 5AL

Banker

ING BANK N.V. (LONDON BRANCH)
60 London Wall
London EC2M 5TQ

Auditor

ERNST & YOUNG LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Solicitor

DICKSON MINTO W.S.
16 Charlotte Square
Edinburgh EH2 4DF

Montanaro European Smaller Companies Trust plc

Registered in Scotland No. SC074677

An investment company as defined under
Section 833 of the Companies Act 2006.

* Lines are open 8.30am to 5.30pm, Monday to Friday,
excluding public holidays in England and Wales.

Montanaro European Smaller Companies Trust plc
53 Threadneedle Street
London EC2R 8AR

Tel: 020 7448 8600
Fax: 020 7448 8601
E-mail: enquiries@montanaro.co.uk
Website: www.montanaro.co.uk