

MONTANARO

European Smaller Companies Trust plc

Interim Report 2015



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.

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Highlights

for the six months ended 30 September 2015

Results

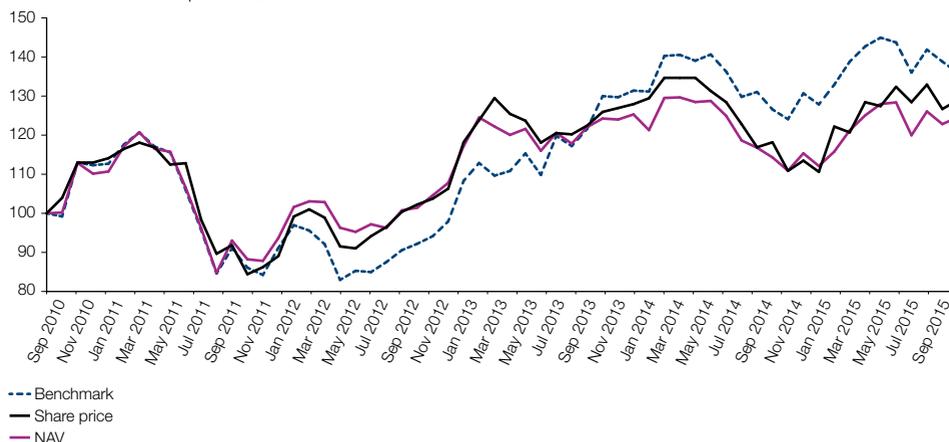
- > Net asset value ('NAV') per Ordinary Share -0.4%
- > Share price +0.4%
- > Benchmark index (capital return) -4.7%
- > Total assets -0.2% (£106.5 million)

	As at 30 September 2015	As at 31 March 2015
Net assets ('000s)	£95,390	£95,751
NAV per Ordinary Share	570.1p	572.2p
Ordinary Share Price	517.0p	515.0p
Discount	9.3%	10.0%
Gearing*	6.5%	6.8%

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

NAV, Share Price and Benchmark Index 5 year performance graph

rebased to 100 at 30 September 2010



Chairman's Statement

Performance

During the first half of the fiscal year most European economies continued to show some improvement – something we had expected and had thought would be reflected in the performance of smaller companies. However against a backdrop of increasing concern over the expected rise in US interest rates and the slowdown in emerging markets, it was not: the MSCI Europe Small Cap (ex UK) index fell by 4.7% in sterling terms over the period. We believe however that investors in the Company can take heart from two trends within this. The first is that smaller companies have outperformed larger companies in Europe. This doesn't usually happen when sentiment is weak but suggests that investors are interested in the fact that smaller companies have both higher exposure to their home markets and lower exposure to the carnage in the commodity and basic materials sectors than larger companies. The second is that the Company's net asset value (NAV) only fell by 0.4% during the period: it has therefore outperformed the index by 4.3%. At the same time the discount to NAV narrowed slightly over the period, from 10.0% to 9.3%.

The Company's Manager focuses exclusively on looking for and investing in very high quality and growing smaller companies. As our history shows, this is an approach that tends to deliver outperformance over the long term but which is also subject to periods of underperformance. We have just been through one of those periods: after Mario Draghi promised to do "whatever it takes" to save the Euro, high quality companies dramatically underperformed their lower quality counterparts. It is therefore pleasing to see the Company beginning to outperform again. We have gained from currency movements: the strengthening of the Euro over the period added 4.4p to the Company's NAV. In addition, we have continued to see excellent results from the majority of our top holdings.

Since the appointment of Montanaro Asset Management Limited as Manager in September 2006, the NAV per share has risen by 66.3%, compared to the Company's benchmark index which has increased by 49.1%. However, as illustrated on page 1, in the five years to 30 September 2015, (which includes the period of underperformance referred to above) the NAV per share increased by 24.9% compared with an increase of 36.0% in the Company's benchmark.

Earnings and Dividends

Revenue earnings per share for the period were 7.6p (2014: 7.5p). The Board has declared an unchanged interim dividend of 1.75p per Ordinary Share, payable on 8 January 2016 to shareholders on the register on 11 December 2015.

Borrowings

At the end of the period, the Company had borrowings (net of cash) of 6.5% of the net asset value compared to 6.8% as at 31 March 2015.

The Company has a €15 million fixed rate secured loan which matures in September 2018. The Board determines borrowing levels following recommendations from the Manager and reviews this formally at each Board meeting.

The Board

As I explained in my Chairman's Statement in the Annual Report we have embarked upon a period of Board refreshment. A recruitment process was undertaken by the Nomination Committee and since the period end, effective 2 November 2015, Richard Curling was appointed to the Board. Richard has over 30 years experience as a Fund Manager and also has considerable experience of investment trusts. Effective 12 November 2015 Richard Martin has retired from the Board. I wish to thank Richard for his outstanding contribution and firm commitment to the Board since his appointment in 2006.

Outlook

It is now clear that economic growth rates in many emerging markets are falling or already negative. The pain being felt in these countries is, in most cases, further exacerbated by the strong US Dollar and weak commodity prices. Europe is not immune to a slowdown in global growth. However, improved credit conditions appear to be helping domestic economies to deliver slow but steady progress. Moreover, it seems likely that the European Central Bank will be overseeing a loose monetary policy environment for the foreseeable future. We believe this presents a favourable backdrop for the market as a whole and for the successful and resilient growth companies in the Company's portfolio. We enter the second part of the fiscal year as confident as ever in the long term future of this Company.

A R IRVINE

Chairman

26 November 2015

Portfolio Summary

Twenty Largest Holdings
as at 30 September 2015

Holding	Country	Sector	Value £'000	% of portfolio
VZ Holding	Switzerland	Financials	5,118	5.0%
CTS Eventim	Germany	Consumer Discretionary	4,147	4.1%
Sartorius	Germany	Health Care	4,065	4.0%
Avanza	Sweden	Financials	3,591	3.5%
Christian Hansen	Denmark	Materials	3,130	3.1%
Simcorp	Denmark	Information Technology	2,983	2.9%
Viscofan	Spain	Consumer Staples	2,977	2.9%
AF Group	Sweden	Industrials	2,916	2.9%
LEM Holding	Switzerland	Information Technology	2,835	2.8%
Rational	Germany	Industrials	2,762	2.7%
Brembo	Italy	Consumer Discretionary	2,701	2.7%
U-Blox	Switzerland	Information Technology	2,647	2.6%
Pfeiffer Vacuum Technology	Germany	Industrials	2,574	2.5%
De Longhi	Italy	Consumer Discretionary	2,506	2.5%
Loomis	Sweden	Industrials	2,456	2.4%
Stratec Biomedical	Germany	Health Care	2,412	2.4%
Virbac	France	Health Care	2,390	2.4%
Orpea	France	Health Care	2,357	2.3%
Belimo Holding	Switzerland	Industrials	2,355	2.3%
Hufvudstaden	Sweden	Financials	2,196	2.2%

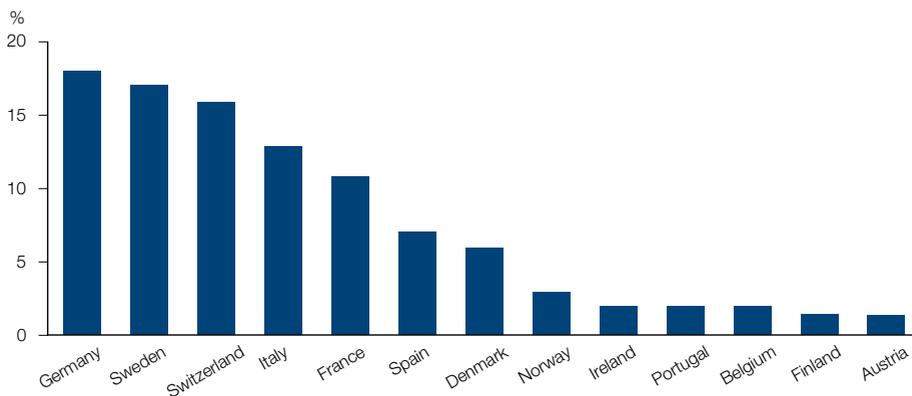
Twenty Largest Holdings

59,118

58.2%

Geographical Analysis

as at 30 September 2015



Montanaro European Smaller Companies Trust plc

Source: Montanaro Asset Management Limited.

Statement of Comprehensive Income (unaudited)

for the six months ended 30 September 2015

Notes	Six months to 30 September 2015			Six months to 30 September 2014			Year to 31 March 2015 (Audited)			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Capital losses										
on investments										
Losses on investments										
held at fair value	-	(88)	(88)	-	(11,932)	(11,932)	-	(3,511)	(3,511)	
Exchange (losses)/gains	-	(193)	(193)	-	231	231	-	505	505	
	-	(281)	(281)	-	(11,701)	(11,701)	-	(3,006)	(3,006)	
Revenue										
Investment income	1,973	-	1,973	1,927	-	1,927	2,522	-	2,522	
Other operating income	-	-	-	1	-	1	1	-	1	
Total income	1,973	(281)	1,692	1,928	(11,701)	(9,773)	2,523	(3,006)	(483)	
Expenditure										
Management expenses	3	(146)	(270)	(416)	(132)	(244)	(376)	(277)	(514)	(791)
Other expenses		(248)	-	(248)	(273)	-	(273)	(588)	-	(588)
Total expenditure		(394)	(270)	(664)	(405)	(244)	(649)	(865)	(514)	(1,379)
Profit/(loss) before										
finance costs and tax	1,579	(551)	1,028	1,523	(11,945)	(10,422)	1,658	(3,520)	(1,862)	
Finance costs	(60)	(112)	(172)	(65)	(121)	(186)	(124)	(230)	(354)	
Profit/(loss) before tax	1,519	(663)	856	1,458	(12,066)	(10,608)	1,534	(3,750)	(2,216)	
Tax	(255)	-	(255)	(208)	-	(208)	(40)	-	(40)	
Total comprehensive income	1,264	(663)	601	1,250	(12,066)	(10,816)	1,494	(3,750)	(2,256)	
Return/(loss) per share	4	7.6p	(4.0)p	3.6p	7.5p	(72.5)p	(65.0)p	9.0p	(22.5)p	(13.5)p

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.

All of the profit/(loss) and total comprehensive income for the period is attributable to the owners of the Company.

Balance Sheet (unaudited)

as at 30 September 2015

	Notes	As at 30 September 2015 £'000	As at 30 September 2014 £'000	As at 31 March 2015 (Audited) £'000
Non-current assets				
Investments held at fair value through profit and loss	8	101,552	90,810	102,239
Current assets				
Trade and other receivables		331	248	592
Cash and cash equivalents		4,657	7,716	3,876
		4,988	7,964	4,468
Total assets		106,540	98,774	106,707
Current liabilities				
Trade and other payables		(161)	(178)	(179)
Non-current liabilities				
Interest-bearing bank loan		(10,989)	(11,602)	(10,777)
Total liabilities		(11,150)	(11,780)	(10,956)
Net assets		95,390	86,994	95,751
Capital and reserves				
Called-up share capital		8,724	8,724	8,724
Share premium account		5,283	5,178	5,283
Capital redemption reserve		2,212	2,212	2,212
Capital reserve		75,565	67,529	76,228
Revenue reserve		3,606	3,351	3,304
Shareholders' funds		95,390	86,994	95,751
Net asset value per share	6	570.1p	523.0p	572.2p

Statement of Changes in Equity (unaudited)

for the six months ended 30 September 2015

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2015	8,724	5,283	2,212	76,228	3,304	95,751
Total comprehensive income	–	–	–	(663)	1,264	601
Dividends paid	–	–	–	–	(962)	(962)
Balance at 30 September 2015	8,724	5,283	2,212	75,565	3,606	95,390

for the six months ended 30 September 2014

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2014	8,724	5,178	2,212	79,595	2,974	98,683
Total comprehensive income	–	–	–	(12,066)	1,250	(10,816)
Dividends paid	–	–	–	–	(873)	(873)
Balance at 30 September 2014	8,724	5,178	2,212	67,529	3,351	86,994

for the year ended 31 March 2015 (Audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2014	8,724	5,178	2,212	79,595	2,974	98,683
Total comprehensive income	–	–	–	(3,750)	1,494	(2,256)
Shares issued out of treasury	–	105	–	383	–	488
Dividends paid	–	–	–	–	(1,164)	(1,164)
Balance at 31 March 2015	8,724	5,283	2,212	76,228	3,304	95,751

Condensed Statement of Cash Flows (unaudited)

for the six months ended 30 September 2015

	Six months to 30 September 2015 £'000	Six months to 30 September 2014 £'000	Year to 31 March 2015 (Audited) £'000
Net cash inflow/(outflow) from operating activities	1,899	1,379	(1,942)
Cash flows from financing activities	(1,126)	(1,052)	(1,009)
	773	327	(2,951)
Exchange gains/(losses)	8	(482)	(1,044)
Increase/(decrease) in cash and cash equivalents	781	(155)	(3,995)
Reconciliation of profit/(loss) before finance costs and tax to net cash inflow/(outflow) from operating activities			
Profit/(loss) before finance costs and tax	1,028	(10,422)	(1,862)
Losses on investments held at fair value	88	11,932	3,511
Exchange losses/(gains)	193	(231)	(505)
Withholding tax	(138)	(297)	(328)
Purchases of investments	(14,512)	(6,314)	(24,338)
Sales of investments	15,111	6,635	21,651
Changes in working capital and other non-cash items	129	76	(71)
Net cash inflow/(outflow) from operating activities	1,899	1,379	(1,942)

Statement of Principal Risks and Uncertainties

The principal risk faced by the Company is that it fails to produce the capital appreciation stated as its objective, and its net asset value does not rise over the longer term. The risks which might give rise to this event can be categorised as external, manager, investment and strategy, portfolio liquidity, gearing, regulatory, operational, financial, banking and internal controls. In addition, shareholders face the risks of liquidity of the Company's shares and discount volatility.

These risks, and the way in which they are mitigated, are described in more detail under the heading Principal Risks and Risk Mitigation within the Business Model and Strategy in the Company's Annual Report for the year ended 31 March 2015. 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 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

26 November 2015

Notes to the Accounts

1. 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 2015. 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 2015, which were prepared under full IFRS requirements, to the extent that they have been adopted by the European Union.
2. Earnings for the first six months should not be taken as a guide to the results for the full year.
3. Management expenses:

	Six months to 30 September 2015			Six months to 30 September 2014			Year ended 31 March 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment									
management fee	137	254	391	132	244	376	256	475	731
AIFM fee	9	16	25	–	–	–	21	39	60
	146	270	416	132	244	376	277	514	791

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

With effect from 22 July 2014, Montanaro is also entitled to a fee of £50,000 per annum for acting as the Company's AIFM and during the year ended 31 March 2015 was paid an additional £25,000 in relation to the initial set up costs of this service.

4. 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 2015: 16,646,137 and six months ended 30 September 2014: 16,633,260), excluding those shares bought back and held in treasury.

5. The interim dividend relating to the year ending 31 March 2016 of 1.75p per Ordinary Share will be paid on 8 January 2016 to shareholders on the register on 11 December 2015. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 10 December 2015.

A final dividend relating to the year ended 31 March 2015 of 5.75p per Ordinary Share was paid during the six months to 30 September 2015 and amounted to £962,000.

6. 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 2015: 16,733,260 and 30 September 2014: 16,633,260), excluding those shares bought back and held in treasury. As at 30 September 2015 there were 715,000 Ordinary Shares held in treasury (31 March 2015: 715,000 and 30 September 2014: 815,000).
7. 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.
8. 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 2015				
Investments	101,552	–	–	101,552
Loan	–	(11,591)	–	(11,591)
30 September 2014				
Investments	90,810	–	–	90,810
Loan	–	(12,331)	–	(12,331)
31 March 2015				
Investments	102,239	–	–	102,239
Loan	–	(11,476)	–	(11,476)

Notes to the Accounts continued

8. (continued)

The table on page 11 provides an analysis of investments 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 (that is the least reliable or least independently observable) level of impact that is significant to the fair value measurement for the individual investment in its entirety as follows:

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 data from observable markets.

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 of investments between levels during the period ended 30 September 2015 (year ended 31 March 2015 and period ended 30 September 2014: none).

The following table summarises the Company's Level 1 investments that were accounted for at fair value between the beginning and end of the period:

	30 September 2015 £'000	30 September 2014 £'000	31 March 2015 £'000
Opening book cost	75,994	76,280	76,280
Holding gains	26,245	27,780	27,780
Opening fair value	102,239	104,060	104,060
Purchases at cost	14,512	5,317	23,341
Sales – proceeds	(15,111)	(6,635)	(21,651)
– (losses)/gains on sales	(1,858)	474	(1,976)
Holding gains/(losses)	1,770	(12,406)	(1,535)
Closing fair value	101,552	90,810	102,239
Closing book cost	73,537	75,436	75,994
Holding gains	28,015	15,374	26,245
Closing valuation	101,552	90,810	102,239

8. (continued)

Listed fixed asset investments held 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 interest-bearing bank loan is recognised in the Balance Sheet in accordance with IFRS. The fair value of the loan is based on indicative break costs compared to its value as stated on the Balance Sheet at amortised cost of £10,989,000 (31 March 2015: £10,777,000 and 30 September 2014: 11,602,000). 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 2015.

9. Rates of exchange (to sterling):

	30 September 2015	31 March 2015
Danish Krone	10.12	10.33
Euro	1.36	1.38
Norwegian Krone	12.92	11.96
Swedish Krona	12.70	12.80
Swiss Franc	1.48	1.44

10. Going Concern:

In assessing going concern, the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, the availability of the fixed rate loan and compliance with its covenants, 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.

The Directors believe in light of the controls and review processes that are in place and bearing in mind the nature of the Company's business and assets, 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. Accordingly, the accounts continue to be prepared on the basis that the Company is a going concern.

11. 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 2015 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 2015 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 15.

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 15 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 SIPPs, 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 (appointed 2 November 2015)
R B M Graham
R A Hammond-Chambers
R M Martin (retired 12 November 2015)
M R Somerset Webb

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

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Montanaro European Smaller Companies Trust plc

Registered in Scotland No. SC074677

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

*Calls to this number cost 8p per minute
plus network extras. Lines are open
8.30am to 5.30pm, Monday to Friday.

Notes



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