

**MONTANARO**

**European Smaller Companies Trust plc**

Interim Report 2016



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 2016

## Results

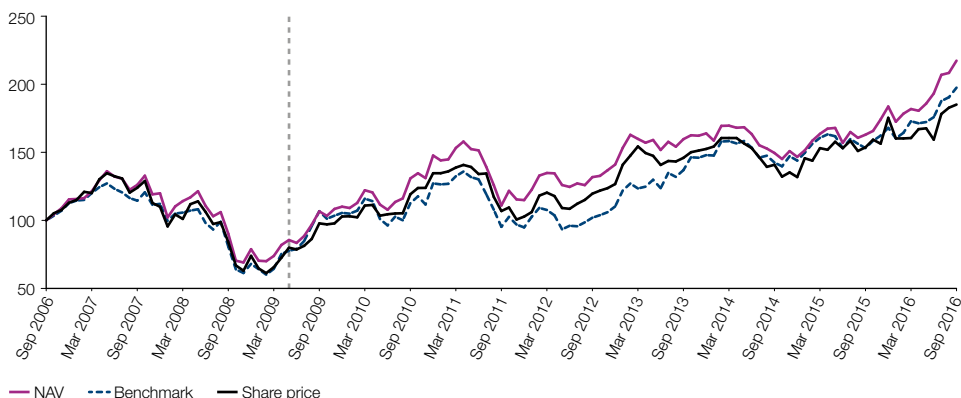
- > Net asset value ('NAV') per Ordinary Share +19.6%
- > Share price +15.3%
- > Benchmark index (capital return) +14.3%
- > Total assets +22.1% (£154.5 million)

	As at 30 September 2016	As at 31 March 2016
Net assets ('000s)	<b>£127,316</b>	£106,418
NAV per Ordinary Share	<b>760.9p</b>	636.0p
Ordinary Share Price	<b>622.8p</b>	540.0p
Discount	<b>18.1%</b>	15.1%
Gearing*	<b>12.7%</b>	11.2%

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

## NAV, Share Price and Benchmark Index 10 year performance graph

rebased to 100 at 30 September 2006



--- The benchmark was changed on 1 June 2009 from the MSCI Europe SmallCap Index to the MSCI Europe SmallCap (ex UK) Index in Sterling terms.

# Chairman's Statement

## Performance

The first six months of the fiscal year have felt tumultuous. The UK's decision to leave the European Union will have far-reaching effects on both the UK and the remaining EU countries – effects that it is almost impossible to guess at so soon after the vote. However, for UK investors in European stock markets the immediate effect has been positive: the MSCI Europe Small Cap (ex UK) Index rose by 14.3% in Sterling terms.

The strength of the Euro and other European currencies against Sterling has contributed significantly to these returns. It is important to remind shareholders that we do not hedge currencies and that any change in those exchange rates will affect the net asset value ('NAV') and thence the Company's share price.

Shareholders in the Company fared even better: the NAV rose by 19.6% during the period, outperforming the index by 5.3%. On the downside, in recognition of the uncertainty felt by investors here, the discount widened from 15.1% to 18.1%.

5 September 2016 marked ten years since the appointment of Montanaro Asset Management Limited ('MAM') as Manager. Over that time, we have witnessed one of the largest financial meltdowns in history, debt crises in numerous countries across Europe, multiple wars, natural disasters and the intense instability of some sovereign states.

Over the ten years, the portfolio has been invested at all times in the shares of what we regard as high quality smaller European companies. Since MAM's appointment, the NAV per share has risen by 122.0% which compares with a rise of 92.4% by the Company's benchmark and 17.0% for European large companies as measured by the MSCI Europe Large Cap Index. This supports our view that we should – and do – invest in high quality companies and hold those investments for the long term.

## Earnings and Dividends

Revenue earnings per share for the period were 9.2p (2015: 7.6p). The Board has declared an unchanged interim dividend of 1.75p per Ordinary Share payable on 6 January 2017 to shareholders on the register on 9 December 2016.

## Borrowings

At the end of the period, the Company had net borrowings of 12.7% of the net asset value compared to 11.2% as at 31 March 2016.

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.

## Outlook

The investment environment remains generally supportive for European equities, with interest rates low and economic growth on the Continent slowly recovering. Valuations appear to be broadly in line with the historic average: they are neither obviously over-extended nor categorically cheap. However, the P/E premium of quoted European small companies compared to large companies remains well below average.

Your portfolio consists of high quality, well-managed companies with attractive growth potential. Notwithstanding the considerable uncertainties regarding the future – notably Brexit, a Trump presidency and the negative interest rate environment of European monetary policy – the investment approach with its focus on long-term investment in those high quality companies should serve shareholders well in the future – just as it has over the past ten years.

We look forward to the future with confidence.

**A R IRVINE**

Chairman

25 November 2016

## Portfolio Summary

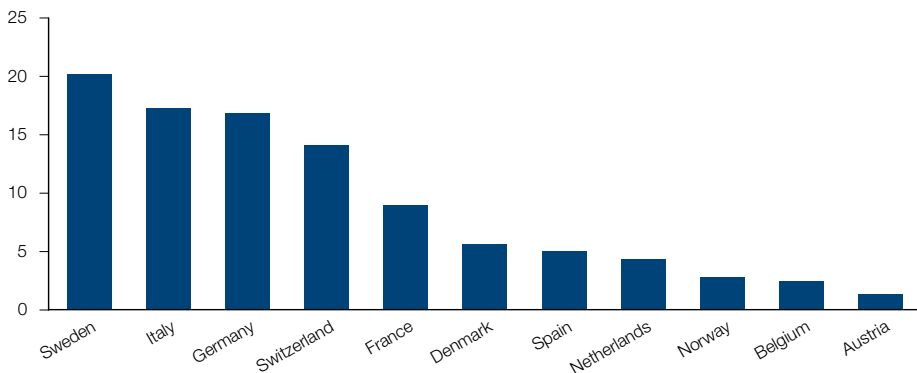
Twenty Largest Holdings  
as at 30 September 2016

Holding	Country	Sector	Value £'000	% of portfolio
Sartorius Stedim	France	Health Care	5,785	4.0
VZ Holding	Switzerland	Financials	5,410	3.8
Rational	Germany	Industrials	4,838	3.4
CTS Eventim	Germany	Consumer Discretionary	4,244	2.9
Christian Hansen	Denmark	Materials	4,107	2.9
SimCorp	Denmark	Information Technology	4,018	2.8
LEM Holding	Switzerland	Information Technology	3,963	2.8
Brembo	Italy	Consumer Discretionary	3,947	2.7
Cerved Information Solutions	Italy	Financials	3,876	2.7
RaySearch Laboratories	Sweden	Health Care	3,825	2.7
Industria Macchine Automatiche	Italy	Industrials	3,579	2.5
Marr	Italy	Consumer Staples	3,534	2.5
MTU Aero Engines	Germany	Industrials	3,499	2.4
Belimo Holding	Switzerland	Industrials	3,493	2.4
Loomis	Sweden	Industrials	3,444	2.4
Orpea	France	Health Care	3,411	2.4
IMCD Group	The Netherlands	Industrials	3,377	2.4
Avanza	Sweden	Financials	3,346	2.3
AF Group	Sweden	Industrials	3,142	2.2
Hufvudstaden	Sweden	Financials	3,065	2.1
<b>Twenty Largest Holdings</b>			<b>77,903</b>	<b>54.3</b>

## Geographical Analysis

as at 30 September 2016

% of invested assets



Source: Montanaro Asset Management Limited.

# Statement of Comprehensive Income (unaudited)

for the six months ended 30 September 2016

Notes	Six months to 30 September 2016			Six months to 30 September 2015			Year to 31 March 2016 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses)									
on investments									
held at fair value	-	22,000	22,000	-	(88)	(88)	-	12,916	12,916
Exchange losses	-	(1,222)	(1,222)	-	(193)	(193)	-	(1,213)	(1,213)
	-	20,778	20,778	-	(281)	(281)	-	11,703	11,703
<b>Revenue</b>									
Investment income	2,291	-	2,291	1,973	-	1,973	2,277	-	2,277
Other operating income	-	-	-	-	-	-	26	-	26
<b>Total income</b>	<b>2,291</b>	<b>20,778</b>	<b>23,069</b>	<b>1,973</b>	<b>(281)</b>	<b>1,692</b>	<b>2,303</b>	<b>11,703</b>	<b>14,006</b>
<b>Expenditure</b>									
Management expenses	3 (162)	(301)	(463)	(146)	(270)	(416)	(298)	(553)	(851)
Other expenses	(260)	-	(260)	(248)	-	(248)	(510)	-	(510)
<b>Total expenditure</b>	<b>(422)</b>	<b>(301)</b>	<b>(723)</b>	<b>(394)</b>	<b>(270)</b>	<b>(664)</b>	<b>(808)</b>	<b>(553)</b>	<b>(1,361)</b>
<b>Profit/(loss) before finance costs and tax</b>	<b>1,869</b>	<b>20,477</b>	<b>22,346</b>	<b>1,579</b>	<b>(551)</b>	<b>1,028</b>	<b>1,495</b>	<b>11,150</b>	<b>12,645</b>
Finance costs	(87)	(161)	(248)	(60)	(112)	(172)	(128)	(238)	(366)
<b>Profit/(loss) before tax</b>	<b>1,782</b>	<b>20,316</b>	<b>22,098</b>	<b>1,519</b>	<b>(663)</b>	<b>856</b>	<b>1,367</b>	<b>10,912</b>	<b>12,279</b>
Tax	(238)	-	(238)	(255)	-	(255)	(357)	-	(357)
<b>Total comprehensive income</b>	<b>1,544</b>	<b>20,316</b>	<b>21,860</b>	<b>1,264</b>	<b>(663)</b>	<b>601</b>	<b>1,010</b>	<b>10,912</b>	<b>11,922</b>
<b>Return/(loss) per share</b>	4 <b>9.2p</b>	<b>121.4p</b>	<b>130.6p</b>	<b>7.6p</b>	<b>(4.0)p</b>	<b>3.6p</b>	<b>6.0p</b>	<b>65.2p</b>	<b>71.2p</b>

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 2016

	Notes	As at 30 September 2016 £'000	As at 30 September 2015 £'000	As at 31 March 2016 (Audited) £'000
<b>Non-current assets</b>				
Investments held at fair value through profit and loss	8	143,507	101,552	118,380
<b>Current assets</b>				
Trade and other receivables		1,757	331	798
Cash and cash equivalents		9,234	4,657	7,326
		10,991	4,988	8,124
<b>Total assets</b>		<b>154,498</b>	106,540	126,504
<b>Current liabilities</b>				
Trade and other payables		(5,620)	(161)	(348)
<b>Non-current liabilities</b>				
Interest-bearing bank loans		(21,562)	(10,989)	(19,738)
<b>Total liabilities</b>		<b>(27,182)</b>	(11,150)	(20,086)
<b>Net assets</b>		<b>127,316</b>	95,390	106,418
<b>Capital and reserves</b>				
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		107,456	75,565	87,140
Revenue reserve		3,641	3,606	3,059
<b>Shareholders' funds</b>		<b>127,316</b>	95,390	106,418
<b>Net asset value per share</b>	6	<b>760.9p</b>	570.1p	636.0p



## Statement of Changes in Equity (unaudited)

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)
<b>Balance at 30 September 2016</b>	<b>8,724</b>	<b>5,283</b>	<b>2,212</b>	<b>107,456</b>	<b>3,641</b>	<b>127,316</b>

## 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)
<b>Balance at 30 September 2015</b>	<b>8,724</b>	<b>5,283</b>	<b>2,212</b>	<b>75,565</b>	<b>3,606</b>	<b>95,390</b>

## for the year ended 31 March 2016 (Audited)

	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	–	–	–	10,912	1,010	11,922
Dividends paid	–	–	–	–	(1,255)	(1,255)
<b>Balance at 31 March 2016</b>	<b>8,724</b>	<b>5,283</b>	<b>2,212</b>	<b>87,140</b>	<b>3,059</b>	<b>106,418</b>

## Condensed Statement of Cash Flows (unaudited)

for the six months ended 30 September 2016

	Six months to 30 September 2016 £'000	Six months to 30 September 2015 £'000	Year to 31 March 2016 (Audited) £'000
Net cash inflow/(outflow) from operating activities	<b>2,514</b>	1,899	(2,686)
Cash (outflow)/inflow from financing activities	<b>(1,191)</b>	(1,126)	6,260
	<b>1,323</b>	773	3,574
Exchange gains/(losses)	<b>585</b>	8	(124)
<b>Increase in cash and cash equivalents</b>	<b>1,908</b>	781	3,450
<b>Reconciliation of profit before finance costs and tax to net cash inflow/(outflow) from operating activities</b>			
Profit before finance costs and tax	<b>22,346</b>	1,028	12,645
(Gains)/losses on investments held at fair value	<b>(22,000)</b>	88	(12,916)
Exchange losses	<b>1,222</b>	193	1,213
Withholding tax	<b>(416)</b>	(138)	(190)
Purchases of investments	<b>(19,014)</b>	(14,512)	(34,241)
Sales of investments	<b>20,399</b>	15,111	30,659
Changes in working capital and other non-cash items	<b>(23)</b>	129	144
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,514</b>	1,899	(2,686)

## 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 2016. 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

25 November 2016

## 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 2016. 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 2016, 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 2016			Six months to 30 September 2015			Year ended 31 March 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment									
management fee	<b>153</b>	<b>285</b>	<b>438</b>	137	254	391	280	521	801
AIFM fee	<b>9</b>	<b>16</b>	<b>25</b>	9	16	25	18	32	50
	<b>162</b>	<b>301</b>	<b>463</b>	146	270	416	298	553	851

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).

With effect from 22 July 2014, MAM is also entitled to a fee of £50,000 per annum for acting as the Company's AIFM.

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 2016: 16,733,260 and six months ended 30 September 2015: 16,733,260), excluding those shares bought back and held in treasury.
5. The interim dividend relating to the year ending 31 March 2017 of 1.75p per Ordinary Share will be paid on 6 January 2017 to shareholders on the register on 9 December 2016. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 8 December 2016.

A final dividend relating to the year ended 31 March 2016 of 5.75p per Ordinary Share was paid during the six months to 30 September 2016 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 2016: 16,733,260 and 30 September 2015: 16,733,260), excluding those shares bought back and held in treasury. As at 30 September 2016 there were 715,000 Ordinary Shares held in treasury (31 March 2016: 715,000 and 30 September 2015: 715,000).
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
<b>30 September 2016</b>				
Investments	143,507	–	–	143,507
Loans	–	(22,366)	–	(22,366)
<b>30 September 2015</b>				
Investments	101,552	–	–	101,552
Loan	–	(11,591)	–	(11,591)
<b>31 March 2016</b>				
Investments	118,380	–	–	118,380
Loans	–	(20,441)	–	(20,441)

The table above provides an analysis of financial instruments based on the fair value hierarchy described below and overleaf 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 financial instrument 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.

## Notes to the Accounts continued

### 8. (continued)

**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 2016 (year ended 31 March 2016 and period ended 30 September 2015: 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 2016 £'000	30 September 2015 £'000	31 March 2016 £'000
Opening book cost	81,719	75,994	75,994
Holding gains	36,661	26,245	26,245
Opening fair value	118,380	102,239	102,239
Purchases at cost	24,306	14,512	34,401
Sales – proceeds	(21,179)	(15,111)	(31,176)
– gains/(losses) on sales	6,442	(1,858)	2,500
Holding gains	15,558	1,770	10,416
Closing fair value	143,507	101,552	118,380
Closing book cost	91,288	73,537	81,719
Holding gains	52,219	28,015	36,661
<b>Closing valuation</b>	<b>143,507</b>	<b>101,552</b>	<b>118,380</b>

Listed 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 loans are recognised in the Balance Sheet in accordance with IFRS. The fair value of the loans are based on indicative break costs compared to their value as stated on the Balance Sheet at amortised cost of £21,562,000 (31 March 2016: £19,738,000 and 30 September 2015: £10,989,000). 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 2016.

## 9. Rates of exchange (to Sterling):

	30 September 2016	31 March 2016
Danish Krone	<b>8.61</b>	9.40
Euro	<b>1.16</b>	1.26
Norwegian Krone	<b>10.38</b>	11.89
Swedish Krona	<b>11.13</b>	11.65
Swiss Franc	<b>1.26</b>	1.38

## 10. 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 and compliance with their 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 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 that are in place 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. 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 2016 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 2016 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](http://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](http://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/consumers](http://www.fca.org.uk/consumers)** 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  
M R Somerset Webb

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

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  
80 George Street  
Edinburgh EH2 3BU  
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 LIMITED  
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.

# Notes



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