



	Sub Fund	HMRC ref. no.	Currency of calculation	ISIN/SEDOL	Share class	Reporting Period		Excess of reportable income per unit	Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:					Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime (Y / N)
						Reporting from	Reporting to		Distribution (ex-date 02/04/2024, pay date 16/04/2024)	Distribution (ex-date 01/07/2024, pay date 15/07/2024)	Distribution (ex-date 01/10/2024, pay date 15/10/2024)	Distribution (ex-date 02/01/2025, pay date 16/01/2025)	Distribution (ex-date 03/01/2025, pay date 17/01/2025)	
1	Montanaro European Smaller Companies Fund	M0066-0003	EUR	IE00B411W698	Euro Accumulation Class	01/01/2024	31/12/2024	0.0000						N
2	Montanaro European Smaller Companies Fund	M0066-0006	EUR	IE00B1FZRP01	Euro Class	01/01/2024	31/12/2024	0.0000						N
3	Montanaro European Smaller Companies Fund	M0066-0012	EUR	IE00BBT35671	Euro Institutional Distribution Class	01/01/2024	31/12/2024	0.0000					0.0490	N
4	Montanaro European Smaller Companies Fund	M0066-0005	EUR	IE0001105316	Sterling Class	01/01/2024	31/12/2024	0.0000						N
5	Montanaro European Smaller Companies Fund	M0066-0010	EUR	IE00B3V9KZ14	Sterling Institutional Distribution Class	01/01/2024	31/12/2024	0.0000					0.0508	N
6	Montanaro European Smaller Companies Fund	M0066-0021	EUR	IE00BBT35788	Swedish Krona Accumulation Class	01/01/2024	31/12/2024	0.0000						N
7	Montanaro European Smaller Companies Fund	M0066-0004	EUR	IE00B1FZRQ18	US Dollar Class	01/01/2024	31/12/2024	0.0000						N
8	Montanaro UK Income Fund	M0066-0014	GBP	IE00BYSRY24	Euro Class	01/01/2024	31/12/2024	0.0000	0.0038	0.0101	0.0068	0.0053		N
9	Montanaro UK Income Fund	M0066-0002	GBP	IE00B1FZRR25	Euro Seed Class	01/01/2024	31/12/2024	0.0000	0.0055	0.0145	0.0098	0.0076		N
10	Montanaro UK Income Fund	M0066-0018	GBP	IE00BFFK9L34	Sterling Accumulation Class	01/01/2024	31/12/2024	0.0268						N
11	Montanaro UK Income Fund	M0066-0015	GBP	IE00BYSRYZ31	Sterling Class	01/01/2024	31/12/2024	0.0000	0.0054	0.0143	0.0097	0.0075		N
12	Montanaro UK Income Fund	M0066-0001	GBP	IE00B1FZRT49	Sterling Seed Class	01/01/2024	31/12/2024	0.0000	0.0097	0.0257	0.0175	0.0135		N
13	Montanaro European Income Fund	M0066-0013	EUR	IE00BYSRYX17	Euro Class	01/01/2024	31/12/2024	0.0000	0.0004	0.0369	0.0021	0.0063		N
14	Montanaro European Income Fund	M0066-0019	EUR	IE00BFFK9M41	Sterling Accumulation Class	01/01/2024	31/12/2024	0.0332						N
15	Montanaro European Income Fund	M0066-0007	EUR	IE00B3Q8KY24	Sterling Class	01/01/2024	31/12/2024	0.0000	0.0008	0.0696	0.0040	0.0118		N
16	Montanaro European Focus Fund	M0066-0008	EUR	IE00B6VJL827	Euro Distribution Class	01/01/2024	31/12/2024	0.0000					0.0103	N
17	Montanaro European Focus Fund	M0066-0011	EUR	IE00BBT35895	Euro Institutional Accumulation Class	01/01/2024	31/12/2024	0.0358						N
18	Montanaro Global Innovation Fund	M0066-0022	EUR	IE000R1MoUV6	Sterling Accumulation A Class	01/01/2024	31/12/2024	0.0000						N
19	Montanaro Global Innovation Fund	M0066-0017	EUR	IE00BD37Z928	Sterling Accumulation B Class	01/01/2024	31/12/2024	0.0000						N
20	Montanaro Better World Fund	M0066-0020	EUR	IE00BYWFFB63	Euro Distribution Class	01/01/2024	31/12/2024	0.0000						N
21	Montanaro Better World Fund	M0066-0016	EUR	IE00BYWFFF02	Sterling Distribution Class	01/01/2024	31/12/2024	0.0000						N
22	Montanaro Global Select Fund	M0066-0023	EUR	IE000TY5NG77	Euro Accumulation B Class	01/01/2024	31/12/2024	0.0084						N
23	Montanaro Global Select Fund	M0066-0024	EUR	IE0007HW6LU0	GBP Accumulation B Class	17/09/2024	31/12/2024	0.0007						N

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

- Confirmations:
- The excess income is deemed to arise on 30 June 2025 (being the Fund distribution date)
 - Regulation 63(5) states that if the computation gives rise to a negative amount, the reportable income is NIL
 - The Fund remains within the reporting fund regime as of the date of this report.
 - The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
 - The Funds consist of less than 60% of bonds or other economically similar interest instruments and therefore are not Bond Funds under UK Tax Rules.