

Report to Investors

Montanaro Smaller Companies Plc

PERIOD OF ACCOUNT: 01/01/2023 - 31/12/2023

	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:			
						Reporting from	Reporting to		Distribution (ex-date 03/04/2023, pay date 19/04/2023)	Distribution (ex-date 03/07/2023, pay date 17/07/2023)	Distribution (ex-date 02/10/2023, pay date 16/10/2023)	Distribution (ex-date 02/01/2024, pay date 16/01/2024)
1	Montanaro UK Income Fund	M0066-0002	GBP	IE00B1FZRR25	Euro Seed Class	01/01/2023	31/12/2023	NIL	0.0060	0.0180	0.0107	0.0064
2	Montanaro UK Income Fund	M0066-0001	GBP	IE00B1FZRT49	Sterling Seed Class	01/01/2023	31/12/2023	NIL	0.0106	0.0318	0.0189	0.0114
3	Montanaro UK Income Fund	M0066-0014	GBP	IE00EYSRY24	Euro Class	01/01/2023	31/12/2023	NIL	0.0042	0.0125	0.0074	0.0045
4	Montanaro UK Income Fund	M0066-0015	GBP	IE00EYSRYZ31	Sterling Class	01/01/2023	31/12/2023	NIL	0.0059	0.0178	0.0106	0.0064
5	Montanaro UK Income Fund	M0066-0018	GBP	IE00BFFK9L34	Sterling Accumulation Class	01/01/2023	31/12/2023	0.0372				
6	Montanaro European Income Fund	M0066-0007	EUR	IE00B3Q8KY24	Sterling Class	01/01/2023	31/12/2023	NIL	0.0019	0.0579	0.0044	0.0130
7	Montanaro European Income Fund	M0066-0013	EUR	IE00EYSRYX17	Euro Class	01/01/2023	31/12/2023	NIL	0.0011	0.0307	0.0023	0.0080
8	Montanaro European Income Fund	M0066-0019	EUR	IE00BFFK9M41	Sterling Accumulation Class	01/01/2023	31/12/2023	0.0413				

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:

- Regulation 63(5) states that if the computation gives rise to a negative amount, the reportable income is NIL
- The excess income is deemed to arise on 30 June 2024 (being the Fund distribution date)
- The Fund remains within the reporting fund regime as of the date of this report.
- All applicant classes within the Montanaro European Smaller Companies Fund, Montanaro European Focus Fund, Montanaro Global Innovation Fund and Montanaro Better World Fund do not operate an equalisation arrangement. Under regulation 53(1)(h)(j)(k), the Fund has made income adjustments in the reporting period on the basis of reportable income per the Amended Regulation 72A.

However all applicant classes within the Montanaro UK Income Fund and Montanaro European Income Fund have operated equalisation arrangements and have notified HMRC of the election to operated equalisation (but not full equalisation) in line with Regulation 53(1)(h) and (i).

- The Funds consist of less than 60% bonds or other economically similar interest and therefore are not Bond Funds under UK Tax rules
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58

Report to Investors

Montanaro Smaller Companies Plc

Accounting Period 1 January 2023 - 31 December 2023

	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:
						Reporting from	Reporting to		Distribution (ex-date 14/05/2024, pay date 29/05/2024)
1	Montanaro European Smaller Companies Fund	M0066-0003	EUR	IE00B411W698	Euro Accumulation Class	01/01/2023	31/12/2023	0.0217	
2	Montanaro European Smaller Companies Fund	M0066-0006	EUR	IE00B1FZRP01	Euro Class	01/01/2023	31/12/2023	0.0000	0.0215
3	Montanaro European Smaller Companies Fund	M0066-0012	EUR	IE00BBT35671	Euro Institutional Distribution Class	01/01/2023	31/12/2023	0.0000	0.1423
4	Montanaro European Smaller Companies Fund	M0066-0005	EUR	IE0001195316	Sterling Class	01/01/2023	31/12/2023	0.0000	0.0693
5	Montanaro European Smaller Companies Fund	M0066-0010	EUR	IE00B3Y9KZ14	Sterling Institutional Distribution Class	01/01/2023	31/12/2023	0.0070	0.0676
6	Montanaro European Smaller Companies Fund	M0066-0021	EUR	IE00BBT35788	Swedish Krona Accumulation Class	01/01/2023	31/12/2023	0.0066	
7	Montanaro European Smaller Companies Fund	M0066-0004	EUR	IE00B1FZRQ18	US Dollar Class	01/01/2023	31/12/2023	0.0000	0.0131
8	Montanaro European Focus Fund	M0066-0008	EUR	IE00B6VJL827	Euro Distribution Class	01/01/2023	31/12/2023	0.0000	1.3020
9	Montanaro European Focus Fund	M0066-0011	EUR	IE00BBT35895	Euro Institutional Accumulation Class	01/01/2023	31/12/2023	0.0348	
10	Montanaro Global Innovation Fund	M0066-0022	EUR	IE000R1MoUY6	Sterling Accumulation A Class	01/01/2023	31/12/2023	0.0000	
11	Montanaro Global Innovation Fund	M0066-0017	EUR	IE00BD37Z928	Sterling Accumulation B Class	01/01/2023	31/12/2023	0.0000	
12	Montanaro Better World Fund	M0066-0020	EUR	IE00BYWFFB63	Euro Distribution Class	01/01/2023	31/12/2023	0.0000	
13	Montanaro Better World Fund	M0066-0016	EUR	IE00BYWFFF02	Sterling Distribution Class	01/01/2023	31/12/2023	0.0000	

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- The Funds consist of less than 60% bonds or other economically similar interest and therefore are not Bond Funds under UK Tax rules
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58