

Report to Investors
Montanaro Smaller Companies Plc
Accounting Period 1 January 2025 - 31 December 2025

	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 01/04/2025, pay date 15/04/2025)	Distribution (ex-date 01/07/2025, pay date 15/07/2025)	Distribution (ex-date 01/10/2025, pay date 15/10/2025)	Distribution (ex-date 02/01/2026, pay date 16/01/2026)	Distribution (ex-date 05/01/2026, pay date 19/01/2026)
1	Montanaro European Smaller Companies Fund	M0066-0003	EUR	IE00B411W698	Euro Accumulation Class	01/01/2025	31/12/2025	0.0233					
2	Montanaro European Smaller Companies Fund	M0066-0006	EUR	IE00B1FZRP01	Euro Class	01/01/2025	31/12/2025	0.0000					0.0234
3	Montanaro European Smaller Companies Fund	M0066-0012	EUR	IE00BBT35671	Euro Institutional Distribution Class	01/01/2025	31/12/2025	0.0000					0.0844
4	Montanaro European Smaller Companies Fund	M0066-0005	EUR	IE0001195316	Sterling Class	01/01/2025	31/12/2025	0.0000					0.0212
5	Montanaro European Smaller Companies Fund	M0066-0010	EUR	IE00B3V9KZ14	Sterling Institutional Distribution Class	01/01/2025	31/12/2025	0.0000					0.0872
6	Montanaro European Smaller Companies Fund	M0066-0021	EUR	IE00BBT35788	Swedish Krona Accumulation Class	01/01/2025	31/12/2025	0.0078					
7	Montanaro European Smaller Companies Fund	M0066-0004	EUR	IE00B1FZRQ18	US Dollar Class	01/01/2025	31/12/2025	0.0000					0.0073
8	Montanaro UK Income Fund	M0066-0014	GBP	IE00BYSRY24	Euro Class	01/01/2025	31/12/2025	0.0000	0.0048	0.0116	0.0078	0.0047	
9	Montanaro UK Income Fund	M0066-0002	GBP	IE00B1FZRR25	Euro Seed Class	01/01/2025	31/12/2025	0.0000	0.0069	0.0168	0.0113	0.0068	
10	Montanaro UK Income Fund	M0066-0018	GBP	IE00BFFK9L34	Sterling Accumulation Class	01/01/2025	31/12/2025	0.0084					
11	Montanaro UK Income Fund	M0066-0015	GBP	IE00BYSRYZ31	Sterling Class	01/01/2025	31/12/2025	0.0000	0.0068	0.0165	0.0111	0.0067	
12	Montanaro UK Income Fund	M0066-0001	GBP	IE00B1FZRT49	Sterling Seed Class	01/01/2025	31/12/2025	0.0000	0.0122	0.0297	0.0200	0.0121	
13	Montanaro European Income Fund	M0066-0013	EUR	IE00BYSRYX17	Euro Class	01/01/2025	31/12/2025	0.0000	0.0009	0.0401	0.0025	0.0052	
14	Montanaro European Income Fund	M0066-0019	EUR	IE00BFFK9M41	Sterling Accumulation Class	01/01/2025	31/12/2025	0.0381					
15	Montanaro European Income Fund	M0066-0007	EUR	IE00B3Q8KY24	Sterling Class	01/01/2025	31/12/2025	0.0000	0.0016	0.0755	0.0047	0.0099	
16	Montanaro European Income Fund	M0066-0025	EUR	IE00oRW8NX63	Sterling Institutional Distribution Class	01/07/2025	31/12/2025	0.0000			0.0020	0.0042	
17	Montanaro Better World Fund	M0066-0020	EUR	IE00BYWFFB63	Euro Distribution Class	01/01/2025	31/12/2025	0.0000					0.0006
18	Montanaro Better World Fund	M0066-0016	EUR	IE00BYWFFF02	Sterling Distribution Class	01/01/2025	31/12/2025	0.0000					
19	Montanaro Global Select Fund	M0066-0023	EUR	IE00oTY5NG77	Euro Accumulation B Class	01/01/2025	31/12/2025	0.0028					
20	Montanaro Global Select Fund	M0066-0024	EUR	IE00o7HW6LUo	GBP Accumulation B Class	01/01/2025	31/12/2025	0.0028					

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 2026 (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 operates equalisation arrangements but not full equalisation.
 - 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.