

MONTANARO SMALLER COMPANIES PLC

**CONDENSED INTERIM REPORT
AND
FINANCIAL STATEMENTS
(UNAUDITED)**

FOR THE SIX MONTH FINANCIAL PERIOD ENDED 30 JUNE 2025

An open-ended umbrella variable capital investment company with segregated liability between funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019 (together the “UCITS Regulations”).

Registered Number: 330162

MONTANARO SMALLER COMPANIES PLC

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MONTANARO SMALLER COMPANIES PLC

MANAGEMENT AND OTHER INFORMATION

Directors

Gavin Caldwell (Irish)* (Chairman)†
Cedric Durant des Aulnois (French)
Lisa Martensson (Swedish)*†
Matthew Francis (British)
John Ensor (British)**
Brian McDermott (Irish)***†

Investment Manager

Montanaro Asset Management Limited
53 Threadneedle Street
London EC2R 8AR
United Kingdom

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
Ireland

Secretary

Goodbody Secretarial Limited
25 North Wall Quay
North Wall
Dublin 1
D01 H104
Ireland

Swiss Representative Office

Waystone Fund Services (Switzerland) SA
Avenue Villamont 17
1005 Lausanne
Switzerland

Listing Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 AE0
Ireland

Independent Auditor

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

Legal Advisor

As to UK & US Law
Vedder Price LLP
4 Coleman Street
London EC2R 5AR
United Kingdom

Legal Advisor

As to Irish Law
A&L Goodbody LLP
25 North Wall Quay
North Wall
Dublin 1
D01 H104
Ireland

Registered Office

Goodbody Secretarial Limited
25 North Wall Quay
North Wall
Dublin 1
D01 H104
Ireland

Swiss Paying Agent

NPB New Private Bank Ltd
Limmatquai 1 am Bellevue
Post Box
8024 Zurich
Switzerland

*Independent non-executive Directors.

†Irish Resident.

**Alternate Director.

***Appointed as a Director on 1 January 2025.

MONTANARO SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REVIEW

Performance Review

6-month NAV Returns to 30 June 2025

	NAV Return (inc. dividends reinvested)	Benchmark (inc. dividends reinvested)	Relative	Reference Share Class *	Benchmark **
Montanaro European Smaller Companies Fund	5.0%	11.50%	-6.5%	<i>EUR Institutional Distribution</i>	<i>MSCI Europe SmallCap Index</i>
Montanaro UK Income Fund	-2.4%	3.8%	-6.2%	<i>EUR Share Class</i>	<i>IA UK All Companies Sector</i>
Montanaro European Income Fund	10.8%	9.4%	1.4%	<i>EUR Share Class</i>	<i>IA Europe (excluding UK) Sector</i>
Montanaro European Focus Fund	7.3%	12.4%	-5.1%	<i>EUR Institutional Accumulation Share Class</i>	<i>STOXX Europe Mid 200 Index</i>
Montanaro Better World Fund	-4.9%	-3.8%	-1.1%	<i>EUR Accumulation Share Class</i>	<i>MSCI World SMID Cap Index</i>
Montanaro Global Select Fund	-0.4%	-3.8%	3.4%	<i>EUR Accumulation A Share Class</i>	<i>MSCI World SMID Cap Index</i>

* Please note that these are representative Share Classes for each Fund. Other Share Classes are available, details of these can be found in the Prospectus.

** All Benchmark returns are shown as Net Total Returns. Please refer to the Prospectus for further details about each Fund's Benchmark.

Review

The first half of 2025 was defined by two distinct quarters.

The year began with a continuation of the difficult environment that characterised much of 2024. Quality Growth strategies, particularly those focused on Small and MidCap equities, remained out of favour across all key regions. The rotation into Value continued, with sectors such as defence and banks leading market performance. Style headwinds were compounded by heightened geopolitical uncertainty and anti-ESG rhetoric, particularly in the US, which weighed on sentiment across sustainability-aligned portfolios.

Market conditions deteriorated sharply following the Trump administration's "Liberation Day" tariff announcements on April 2nd. The sweeping trade measures, aimed primarily at Asian manufacturing and European industrial exports, reintroduced significant friction into global supply chains. The sudden escalation caught many investors off guard, triggering a broad market dislocation and sharp sell-offs in export-sensitive sectors.

As the second quarter progressed, however, conditions began to improve. Rate cut expectations solidified in Europe and the UK, inflationary pressures began to ease, and investor positioning became more balanced. SmallCap markets rebounded strongly, outperforming their LargeCap peers in several regions. The market began to reward operational resilience, earnings quality and fundamental strength – long-standing characteristics of our investment approach.

The recovery in Q2 helped offset earlier losses, with many of our strategies ending the first half of the year posting strong absolute returns.

MONTANARO SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REVIEW (continued)

Review (continued)

Montanaro European Smaller Companies Fund

From 1 January 2025 to 30 June 2025, the NAV of the EUR Institutional Distribution Share Class of the Fund increased by 5.0%, an underperformance of 6.5% relative to the MSCI Europe Small Cap Index.

The first half of 2025 marked a welcome return of the “SmallCap Effect” in Europe. After years in the shadows, European SmallCap equities rallied, as investors began to reappraise the segment’s long-term structural strengths – including limited analyst coverage, operational agility, and the potential for sustained growth and M&A activity.

The Fund experienced a challenging start to the year. While January was positive, performance in Q1 was held back by a narrow rotation into macro- and value-led sectors such as Aerospace & Defence, Construction Materials, and Financials – areas where the Fund is typically underweight due to its Quality Growth investment philosophy. Despite a strong start for the broader European market, the MSCI Europe Small Cap Index finished the quarter only marginally higher, while many cyclical sectors posted double-digit gains.

The second quarter saw a sharp reversal in sentiment. European SmallCap equities rallied strongly, and the Fund delivered a particularly strong absolute and relative performance – notably without material exposure to the high-flying Aerospace & Defence sector. Encouragingly, this was achieved through stock selection and the resilience of high-quality businesses across the Portfolio.

European SmallCap is firmly back on the radar. While the Fund did not outperform over the full half-year, the strength of the second quarter supports our conviction and highlights the opportunity ahead. We continue to uncover high-quality companies with strong fundamentals. At a time when many investors remain concentrated in US MegaCap equities, European SmallCap offers compelling diversification, improving fundamentals and the potential for renewed market leadership.

Montanaro UK Income Fund

From 1 January 2025 to 30 June 2025, the NAV of the EUR Share Class of the Fund declined by 2.4%, an underperformance of 6.2% compared to the Benchmark.

The first half of 2025 was marked by sharp shifts in market leadership and investor sentiment, with the Fund navigating a difficult first quarter followed by a welcome rebound in Q2.

Q1 proved particularly challenging, as SmallCap underperformed LargeCap by more than 12% - the largest such quarterly underperformance since 2008 - with Quality and Growth styles also lagging. This resulted in a significant headwind for the Fund’s relative performance, which is measured against the LargeCap-dominated IA UK All Companies Sector.

Q2 brought a much-needed recovery. As a rate cut and easing inflation supported a more positive outlook for UK domestic stocks, investor interest in SmallCap returned. The Fund delivered a 10% NAV return and outperformed its benchmark by 2.6% during the quarter.

Consumer-facing names, including **Hollywood Bowl**, recovered as confidence improved, and REITs such as **Tritax**, **BigBox**, **Primary Health Properties** and **LondonMetric** continued to benefit from consolidation and stabilising bond yields.

Industrials delivered mixed results – companies like **Diploma** and **discoverIE** were rewarded for strong trading and limited tariff exposure, while others like **Clarkson** lagged amid softer freight activity. Staffing names remained under pressure, though balance sheet strength across the Fund’s holdings provides confidence for the eventual recovery.

Despite the Q2 rally, SmallCap valuations remain well below long-term averages and international peers. Private equity interest is rising, buybacks are accelerating – over a quarter of the Fund’s holdings are actively repurchasing shares – and dividends remain robust. The Fund’s c. 4% yield compares favourably with the broader market (c.3.6%), despite stronger underlying growth. Announcements in Q2 were notably strong, with most holdings reporting results ahead of expectations.

MONTANARO SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REVIEW (continued)

Review (continued)

Montanaro UK Income Fund (continued)

As ever, the Portfolio is built around businesses that combine Quality, Growth and Yield – companies with leading positions in niche markets, strong margins (averaging 24%), resilient balance sheets (a third with net cash), and high single-digit earnings growth. We continue to believe this underpins both the Fund's long-term income potential and its compelling valuation opportunity within UK equities.

Montanaro European Income Fund

From 1 January 2025 to 30 June 2025, the NAV of the EUR Share Class of the Fund increased by 10.8%, an outperformance of 1.4% relative to the IA Europe (excluding UK) sector.

The first half of 2025 was a period of renewed optimism for European SmallCap equities. As global sentiment shifted away from the US, Europe came back into favour, with the MSCI Europe Index delivering its strongest start to the year since the 1980s. This rotation was driven by falling interest rates, supportive valuations, and a landmark €500 billion fiscal package announced by Germany's new government, signalling a profound shift in European policy direction.

The market rally was led by capital-intensive, cyclical sectors such as Aerospace & Defence, Infrastructure and Materials – areas where the Fund remains structurally underweight due to its disciplined focus on Quality and income. Despite this, the Fund delivered strong absolute and relative returns in both quarters of the period, underpinned by robust stock selection and resilient income streams.

Q1 was shaped by macro volatility, but the Fund held up well thanks to standout performances from **Euronext**, **Loomis** and **VZ Holdings**, as well as a better-than-expected dividend season — capped by a special dividend from **Technogym**. In Q2, holdings such as **SOL**, **Borregaard**, **Kitron**, **Melexis** and **Cembre** helped drive performance. Importantly, our focus on profitable, dividend-paying companies with strong balance sheets continues to prove resilient in turbulent markets.

The return of the “SmallCap Effect” has refocused investor attention on the structural strengths of smaller companies: faster growth potential, greater adaptability and lower research coverage. Against this backdrop, we believe our strategy — centred on high-quality, dividend-paying businesses — is well placed to continue delivering attractive, risk-adjusted returns. As capital flows return to this part of the market, the Fund offers not only diversification but also meaningful income, underpinned by strong fundamentals and a clear, repeatable investment philosophy.

Montanaro European Focus Fund

From 1 January 2025 to 30 June 2025, the NAV of the EUR Institutional Accumulation Share Class of the Fund increased by 7.3%, an underperformance of 5.1% relative to the Stoxx Europe 200 Mid Index.

After a volatile but ultimately positive first half of the year, the outlook for European MidCap equities remains encouraging. The Fund delivered decent absolute returns over the period, despite lagging the benchmark – a result of its disciplined focus on quality and structural growth, rather than areas of the market that have recently benefitted from short-term thematic tailwinds.

Looking ahead, we believe market leadership is likely to broaden. As the macro environment stabilises — with falling inflation, easing rate expectations and improved fiscal visibility across Europe — investor focus is gradually shifting back to fundamentals. In this context, we expect companies with strong balance sheets, pricing power and consistent earnings delivery to regain favour. These are the attributes that define the Fund's holdings and underpin our long-term investment approach.

Valuations in the European MidCap segment remain attractive relative to both history and large caps, and we continue to see compelling bottom-up opportunities. We are identifying high-quality businesses across industrial automation, healthcare innovation, sustainable infrastructure and digital services — each with resilient cash flows and the potential to compound over time.

MONTANARO SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REVIEW (continued)

Review (continued)

Montanaro European Focus Fund (continued)

While geopolitical risks remain, we believe the Fund is well positioned to navigate uncertainty and participate in any sustained recovery in high-quality European equities.

Montanaro Better World Fund

From 1 January 2025 to 30 June 2025, the NAV of the EUR Accumulation Share Class of the Fund declined by 4.9%, an underperformance of 1.1% versus the MSCI World SMID Cap Index.

The first half of 2025 was a tale of two quarters for the Better World Fund. The year began with a challenging environment for sustainability strategies, as markets continued to favour value and cyclicalities. Defence, financials and materials – sectors to which the Fund, by design, has minimal exposure – led the charge. Anti-ESG rhetoric from the Trump administration, the appointment of vaccine-sceptic RF Kennedy as US Health Secretary, and proposals to cut NIH funding all weighed on sentiment towards healthcare and impact-focused strategies more broadly.

It was only in the second quarter that conditions began to improve. Style headwinds eased and investor appetite started to broaden. The NAV of the Sterling accumulation share class of the Fund rose by 8.3%, outperforming the benchmark by 3.7% and delivering encouraging returns both in absolute terms and relative to peers. This rebound was underpinned by good operational performance across the Portfolio and a disciplined approach to portfolio construction.

During the period, the Fund achieved the Sustainability Impact label under the FCA's Sustainable Disclosure Requirements (SDR) – a significant milestone recognising the Fund's alignment with real-world sustainability outcomes.

Improving the Portfolio's risk profile has remained a key focus. The Investment Team continued to reduce factor risk, which now represents a smaller proportion of total active risk. The Fund remains anchored in high-quality companies exposed to structurally growing sustainability themes. New positions added included **Volution**, a UK leader in energy-efficient ventilation systems, that is well-placed to benefit from tightening air quality regulation; and **Pfisterer**, a European provider of high-voltage grid components, which plays a vital role in enabling the energy transition by helping connect new renewable capacity to the grid. Both companies offer a compelling blend of environmental relevance, strong financials and exposure to long-term regulatory and consumer demand.

Looking ahead, with sentiment toward Small and MidCap equities still recovering and valuation dispersion at historic extremes, the Fund is well positioned to benefit from any broadening of market leadership. Backed by a robust impact framework, improving Portfolio resilience, and a pipeline of innovative companies solving global sustainability challenges, we remain confident in the strategy's long-term prospects – both in terms of impact and investment return.

Montanaro Global Select Fund

From 1 January 2025 to 30 June 2025, the NAV of the EUR Accumulation Share Class declined by 0.4%, an outperformance of 3.4% relative to the MSCI World SMID Cap Index.

The Fund outperformed its benchmark despite volatile market conditions in the first half of 2025. The period was marked by sharp swings in investor sentiment, beginning with a difficult first quarter dominated by macroeconomic headlines and ending with a more supportive backdrop for global Small & MidCap equities.

At the turn of the year, consensus was firmly backing a repeat of 2024's rally in US mega-cap technology stocks. However, this view quickly began to unravel as the year progressed. In February and March alone, the Magnificent 7 dropped by more than 20% in Sterling terms. In March, the Bank of America Global Fund Manager Survey recorded the sharpest decline in US equity exposure in its 24-year history – a reversal from the most overweight positioning ever seen just three months earlier. By the end of Q1, the US had underperformed the Rest of the World by 10.5% – its worst relative performance in over two decades. European equities, by contrast, saw their strongest start to the year since the 1980s, buoyed by falling inflation, improving sentiment, and Germany's historic €500 billion fiscal stimulus.

INVESTMENT MANAGER'S REVIEW (continued)

Review (continued)

Montanaro Global Select Fund (continued)

Despite a rally in Value-oriented sectors such as defence, utilities and materials – areas where the Fund has limited exposure – the Portfolio held up well. The Fund's resilience stemmed from its focus on high-quality companies with strong fundamentals, as well as effective country and sector positioning.

The second quarter brought continued volatility, with global equities falling sharply in early April following new tariff announcements before recovering as geopolitical tensions eased. AI and semiconductor stocks led markets higher, while renewed rate cuts in the UK and Europe helped broaden investor interest beyond the US. Notably, the Fund's underweight to both the US and the dollar – which recorded its worst start to a year since 1973 – provided a material tailwind. Meanwhile, the Quality and Growth factors that had been headwinds in Q1 stabilised.

Throughout the period, the Investment Team maintained its disciplined bottom-up approach, adding idiosyncratic growth opportunities while exiting fully valued holdings. A position in Nova, a specialist in semiconductor metrology tools, was initiated following a pullback in valuation. Conversely, we exited long-term holding Fortnox following its acquisition at a 38% premium. Fortnox was a standout performer in the Portfolio over many years, and its exit reflects both our commitment to discipline and the value we see in reinvesting capital into new opportunities.

Looking ahead, we believe the environment remains rich in opportunity. With mounting investor appetite for diversification away from US mega-caps, the Fund's truly global approach – centred on high-quality, under-researched Small & MidCap companies – is more relevant than ever. Our commitment to fundamentals remains unwavering, and we are confident in the Portfolio's ability to continue delivering strong, risk-adjusted returns for our investors.

Outlook

The outlook for the second half of 2025 appears increasingly constructive for Small and MidCap equities. After years of underperformance and investor apathy, signs of renewed interest in this part of the market are emerging. Valuations remain compelling relative to history and to LargeCap. Europe is the first major market where this recovery appears to be taking hold – indeed SmallCap has outperformed LargeCap by more than 5% in the first half of 2025, after 4 consecutive years of underperformance.

One of the dominant trends shaping global equity markets is the search for diversification. The extreme concentration in US mega-cap technology has prompted growing concern, particularly among institutional investors. As the limitations of index-heavy strategies become more apparent, the case for active, bottom-up investing – particularly in less efficient areas of the market – is gaining traction. SmallCap is well positioned to benefit.

Macroeconomic conditions have also become more favourable. Falling inflation, easing interest rates, and early signs of recovery in consumer confidence are helping stabilise the outlook. Political risks remain – not least trade tensions and US election uncertainty – but these are now better understood and, in some cases, already priced in.

We expect the second half of the year to offer compelling opportunities for active investors. If current trends persist, the long-awaited re-rating of high-quality SmallCap companies may finally be underway – and with it, a broader shift in market leadership that plays to our strengths.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund €
Current assets	Note				
Cash and cash equivalents	4	10,483,640	9,128,260	2,312,839	287,394
Investments at fair value through profit or loss					
- Equities		380,544,432	344,432,035	82,034,921	7,461,595
Dividends receivable		319,867	1,570,282	66,012	8,493
Receivable for fund Shares sold		838	—	19,957	—
Receivable for investments sold		651,972	—	—	—
Other receivables		611,726	150,076	401,083	107,569
Total current assets		392,612,475	355,280,653	84,834,812	7,865,051
Current liabilities					
Payable for fund Shares repurchased		(1,512,934)	—	—	—
Payable for investments purchased		(1,309,154)	—	—	—
Management fees payable		(11,619)	(10,876)	(2,485)	(228)
Investment management fees payable		(1,165,280)	(533,445)	(153,916)	(14,297)
Administration fees payable		(67,906)	(85,090)	(18,456)	(544)
Depositary fees payable	2	(20,601)	(17,381)	(11,692)	(1,770)
Legal fees payable		(5,261)	(4,738)	(608)	(144)
Professional fees payable	2	(12,343)	(15,422)	(3,104)	(304)
Audit fees payable		(12,734)	(10,919)	—	(297)
Other accrued expenses payable	2	(11,901)	(7,502)	(592)	(135)
Total current liabilities		(4,129,733)	(685,373)	(190,853)	(17,719)
Net asset value attributable to holders of redeemable participating Shares		388,482,742	354,595,280	84,643,959	7,847,332

Please refer to Note 12 for Net Asset Value (“NAV”) and NAV per Share details.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (continued)

		Montanaro Global Innovation Fund* €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Current assets	Note				
Cash and cash equivalents	4	43,049	791,939	2,844,361	27,419,534
Investments at fair value through profit or loss					
- Equities		—	107,088,760	61,544,245	1,040,763,214
Dividends receivable		4,226	53,481	22,142	2,307,365
Receivable for fund Shares sold		—	685	—	21,480
Receivable for investments sold		—	344,527	—	996,499
Other receivables		8	298,252	6,980	1,600,817
Total current assets		47,283	108,577,644	64,417,728	1,073,108,909
Current liabilities					
Payable for fund Shares repurchased		—	(8,708)	—	(1,521,642)
Payable for investments purchased		—	—	—	(1,309,154)
Management fees payable		4,512	(3,329)	(1,824)	(27,669)
Investment management fees payable		(11,099)	(235,130)	(81,780)	(2,284,244)
Performance fees payable		—	—	—	—
Administration fees payable		(1,098)	(43,218)	(9,407)	(239,963)
Depositary fees payable	2	(1,195)	(3,652)	(2,398)	(61,599)
Legal fees payable		(448)	(1,506)	(876)	(14,374)
Directors' fees payable		—	—	—	—
Professional fees payable	2	(5,840)	(10,287)	(2,167)	(52,049)
Audit fees payable		(553)	(2,507)	(2,251)	(31,089)
Other accrued expenses payable	2	(31,562)	(6,029)	(714)	(59,691)
Total current liabilities		(47,283)	(314,366)	(101,417)	(5,601,474)
Net asset value attributable to holders of redeemable participating Shares		—	108,263,278	64,316,311	1,067,507,435

* Montanaro Global Innovation Fund was terminated on 20 June 2025.

** See Foreign Currency Translation Adjustment Note 14.

Please refer to Note 12 for NAV and NAV per Share details.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund €
Current assets	Note				
Cash and cash equivalents	4	6,302,838	5,033,670	1,613,900	282,122
Investments at fair value through profit or loss					
- Equities		380,094,697	446,010,224	93,737,800	8,934,820
Dividends receivable		103,712	853,160	—	900
Receivable for fund Shares sold		30,576	—	19,184	—
Other receivables		613,646	211,747	755,162	173,698
Total current assets		387,145,469	452,108,801	96,126,046	9,391,540
Current liabilities					
Payable for fund Shares repurchased		(36,056)	(46,812)	—	(646)
Management fees payable		(5,626)	(6,874)	(1,698)	(137)
Investment management fees payable		(1,169,048)	(729,164)	(182,184)	(19,622)
Administration fees payable		(207,717)	(334,630)	(125,913)	(5,384)
Depository fees payable	2	(49,923)	(45,931)	(32,087)	(3,357)
Legal fees payable		(8,695)	(9,394)	(770)	(217)
Professional fees payable	2	(8,092)	(9,924)	(2,022)	(194)
Audit fees payable		(20,738)	(25,428)	(5,148)	(503)
Other accrued expenses payable	2	(4,096)	(8,594)	(842)	(71)
Total current liabilities		(1,509,991)	(1,216,751)	(350,664)	(30,131)
Net asset value attributable to holders of redeemable participating Shares		385,635,478	450,892,050	95,775,382	9,361,409

Please refer to Note 12 for NAV and NAV per Share details.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (continued)

		Montanaro Global Innovation Fund €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Current assets	Note				
Cash and cash equivalents	4	258,506	4,789,362	790,409	20,125,180
Investments at fair value through profit or loss					
- Equities		11,151,538	163,932,521	40,005,853	1,237,290,545
Dividends receivable		—	30,857	3,240	1,170,575
Receivable for fund Shares sold		—	15,432	—	65,192
Other receivables		4,040	425,382	4,373	2,232,402
Total current assets		11,414,084	169,193,554	40,803,875	1,260,883,894
Current liabilities					
Payable for fund Shares repurchased		—	(5,044)	—	(98,363)
Management fees payable		92,720	(3,071)	(556)	73,318
Investment management fees payable		(19,975)	(474,276)	—	(2,747,003)
Administration fees payable		(6,653)	(180,201)	(11,281)	(941,872)
Depository fees payable	2	(4,423)	(32,647)	(4,264)	(182,253)
Legal fees payable		(302)	(4,052)	(1,284)	(26,682)
Professional fees payable	2	(2,957)	(11,676)	(1,383)	(38,327)
Audit fees payable		(620)	(12,188)	(2,004)	(71,955)
Other accrued expenses payable	2	(176)	(6,752)	(584)	(22,915)
Total current liabilities		57,614	(729,907)	(21,356)	(4,056,052)
Net asset value attributable to holders of redeemable participating Shares		11,471,698	168,463,647	40,782,519	1,256,827,842

** See Foreign Currency Translation Adjustment Note 14.

Please refer to Note 12 for NAV and NAV per Share details.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 30 June 2025

		Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund €
Income	Note				
Net realised gain on investments at fair value through profit or loss and foreign exchange		20,284,857	5,386,628	3,620,702	439,010
Net change in fair value of investments at fair value through profit or loss and foreign exchange		(4,858,480)	(23,810,326)	3,161,050	109,276
Dividend income		6,670,747	8,560,594	2,421,807	174,476
Interest income		116,791	94,115	19,318	3,043
Investment income		22,213,915	(9,768,989)	9,222,877	725,805
Expenses					
Management fee	2	(32,735)	(31,964)	(7,320)	(747)
Investment management fees	2	(2,362,034)	(1,142,403)	(320,888)	(31,077)
Administration fees	2	(117,383)	(149,992)	(48,764)	(2,529)
Depositary fees	2	(42,317)	(35,530)	(13,705)	(1,954)
Legal fees		(24,462)	(28,952)	(6,445)	(575)
Directors' fees	2	(12,511)	(14,177)	(2,952)	(296)
Professional fees	2	(7,293)	(7,398)	(1,568)	(158)
Audit fees		(11,884)	(12,849)	(3,024)	(279)
Other expenses	2	(110,003)	(92,249)	(19,880)	(2,200)
Total operating expenses		(2,720,622)	(1,515,514)	(424,546)	(39,815)
Net income/(loss) from operations		19,493,293	(11,284,503)	8,798,331	685,990
Withholding taxes		(643,506)	(243,014)	(146,361)	(13,393)
Finance costs					
Interest expense		(464)	—	(178)	(5)
Income distribution	3	(621,261)	(4,159,205)	(474,333)	(7,360)
Profit/(Loss) for the financial period		18,228,062	(15,686,722)	8,177,459	665,232

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 30 June 2025 (continued)

		Montanaro Global Innovation Fund* €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Income	Note				
Net realised gain/(loss) on investments at fair value through profit or loss and foreign exchange		927,260	(5,712,237)	1,003,730	26,955,999
Net change in fair value of investments at fair value through profit or loss and foreign exchange		(1,110,837)	(2,217,086)	(1,197,003)	(34,370,408)
Dividend income		29,720	1,022,152	383,587	20,861,926
Interest income		2,798	45,916	3,281	302,839
Investment income		(151,059)	(6,861,255)	193,595	13,750,356
Expenses					
Management fee	2	(652)	(10,049)	(4,613)	(94,050)
Investment management fees	2	(22,192)	(537,425)	(145,764)	(4,775,147)
Administration fees	2	(3,052)	(62,005)	(11,058)	(422,797)
Depositary fees	2	(2,302)	(15,138)	(5,799)	(123,381)
Legal fees		(893)	(11,978)	(2,160)	(80,872)
Directors' fees	2	(398)	(5,542)	(1,245)	(39,768)
Professional fees	2	(3,029)	(6,125)	(994)	(27,947)
Audit fees		(498)	(4,316)	(1,155)	(36,405)
Other expenses	2	(28,053)	(51,189)	(7,120)	(327,923)
Total operating expenses		(61,069)	(703,767)	(179,908)	(5,928,290)
Net (loss)/income from operations		(212,128)	(7,565,022)	13,687	7,822,066
Withholding taxes		(5,894)	(124,169)	(56,890)	(1,278,614)
Finance costs					
Interest expense		—	(6)	(14)	(667)
Income distribution	3	—	—	—	(6,038,964)
(Loss)/Profit for the financial period		(218,022)	(7,689,197)	(43,217)	503,821

* Montanaro Global Innovation Fund was terminated on 20 June 2025.

** See Foreign Currency Translation Adjustment Note 14.

Gains and losses arose solely from continuing investment activities except for Montanaro Global Innovation Fund which arose from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 30 June 2024

		Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund €
Income	Note				
Net realised gain on investments at fair value through profit or loss and foreign exchange		5,833,422	14,330,389	10,465,786	267,281
Net change in fair value of investments at fair value through profit or loss and foreign exchange		16,454,385	27,963,137	(7,970,250)	(71,562)
Dividend income		4,405,980	10,342,970	6,080,972	169,030
Interest income		114,926	147,166	44,477	6,616
Investment income		26,808,713	52,783,662	8,620,985	371,365
Expenses					
Management fee	2	(12,691)	(19,556)	(7,928)	(52)
Investment management fees	2	(2,275,722)	(1,744,158)	(860,358)	(38,924)
Administration fees	2	(39,222)	(171,094)	(67,260)	(1,621)
Depositary fees	2	(25,506)	(45,087)	(27,351)	(2,108)
Legal fees		(16,538)	(26,346)	(10,948)	(661)
Directors' fees	2	(7,066)	(11,260)	(4,710)	(226)
Professional fees	2	(5,784)	(8,404)	(3,567)	(157)
Audit fees		(7,779)	(12,353)	(5,224)	(220)
Other expenses	2	(82,248)	(85,195)	(38,740)	(2,143)
Total operating expenses		(2,472,556)	(2,123,453)	(1,026,086)	(46,112)
Net income from operations		24,336,157	50,660,209	7,594,899	325,253
Withholding taxes		(394,045)	(210,150)	(284,906)	(1,308)
Finance costs					
Interest expense		—	—	(2)	—
Income distribution	3	(1,623,080)	(4,345,486)	(584,161)	(658,037)
Profit/(Loss) for the financial period		22,319,032	46,104,573	6,725,830	(334,092)

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 30 June 2024 (continued)

		Montanaro Global Innovation Fund €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Income	Note				
Net realised (loss)/gain on investments at fair value through profit or loss and foreign exchange		(990,840)	(918,451)	53,341	31,474,119
Net change in fair value of investments at fair value through profit or loss and foreign exchange		1,774,466	219,510	46,690	43,164,304
Dividend income		38,746	1,642,709	47,660	24,484,225
Interest income		3,328	107,593	360	449,454
Investment income		825,700	1,051,361	148,051	99,572,102
Expenses					
Management fee	2	(367)	(9,494)	(206)	(53,615)
Investment management fees	2	(15,864)	(1,251,087)	–	(6,482,258)
Administration fees	2	(2,475)	(103,865)	(1,730)	(416,317)
Depository fees	2	(2,006)	(34,244)	(1,564)	(145,521)
Legal fees		(472)	(14,753)	(277)	(74,468)
Directors' fees	2	(202)	(5,756)	(112)	(31,244)
Professional fees	2	(25,778)	(6,408)	(161)	(51,685)
Audit fees		(221)	(7,070)	(133)	(35,098)
Other expenses	2	(3,131)	(59,962)	(760)	(286,644)
Total operating expenses		(50,516)	(1,492,639)	(4,943)	(7,576,850)
Net income/(loss) from operations		775,184	(441,278)	143,108	91,995,252
Withholding taxes		(5,322)	(253,223)	(8,995)	(1,193,631)
Finance costs					
Interest expense		–	(2)	–	(4)
Income distribution	3	–	–	–	(7,948,594)
Profit/(Loss) for the financial period		769,862	(694,503)	134,113	82,853,023

** See Foreign Currency Translation Adjustment Note 14.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Financial Period ended 30 June 2025

	Note	Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund €
Net assets value attributable to holders of redeemable participating Shares at the start of the financial period		385,635,478	450,892,050	95,775,382	9,361,409
Profit/(Loss) for the financial period		18,228,062	(15,686,722)	8,177,459	665,232
Proceeds from issuance of Shares		46,223,438	36,160,606	4,527,331	7,154
Payments on redemption of Shares		(61,604,236)	(131,181,215)	(23,836,213)	(2,186,463)
Foreign currency translation adjustment	14	—	14,410,561	—	—
Net asset value attributable to holders of redeemable participating Shares at the end of the financial period		388,482,742	354,595,280	84,643,959	7,847,332

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Financial Period ended 30 June 2025 (continued)

	Note	Montanaro Global Innovation Fund* €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Net assets value attributable to holders of redeemable participating Shares at the start of the financial period		11,471,698	168,463,647	40,782,519	1,256,827,842
(Loss)/Profit for the financial period		(218,022)	(7,689,197)	(43,217)	503,821
Proceeds from issuance of Shares		24,307	9,766,923	24,642,353	128,105,749
Payments on redemption of Shares		(11,277,983)	(62,278,095)	(1,065,344)	(317,929,977)
Foreign currency translation adjustment	14	—	—	—	—
Net asset value attributable to holders of redeemable participating Shares at the end of the financial period		—	108,263,278	64,316,311	1,067,507,435

* Montanaro Global Innovation Fund was terminated on 20 June 2025.

** See Foreign Currency Translation Adjustment Note 14.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Financial period ended 30 June 2024

	Note	Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund €
Net assets value attributable to holders of redeemable participating Shares at the start of the financial period		363,317,781	587,811,419	241,444,637	9,243,388
Profit/(Loss) for the financial period		22,319,032	46,104,573	6,725,830	(334,092)
Proceeds from issuance of Shares		32,462,232	47,920,201	6,809,714	432,036
Payments on redemption of Shares		(30,668,209)	(99,856,763)	(37,541,809)	(102,770)
Foreign currency translation adjustment	14	–	(12,631,397)	–	–
Net asset value attributable to holders of redeemable participating Shares at the end of the financial period		387,430,836	569,348,032	217,438,372	9,238,562

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Financial period ended 30 June 2024

	Note	Montanaro Global Innovation Fund €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Net assets value attributable to holders of redeemable participating Shares at the start of the financial period		10,596,654	313,238,538	5,923,530	1,622,117,532
Profit/(Loss) for the financial period		769,862	(694,503)	134,113	82,853,023
Proceeds from issuance of Shares		6,591	24,525,253	—	120,292,513
Payments on redemption of Shares		(186,377)	(55,570,964)	—	(240,881,813)
Foreign currency translation adjustment	14	—	—	—	—
Net asset value attributable to holders of redeemable participating Shares at the end of the financial period		11,186,730	281,498,324	6,057,643	1,584,381,255

** See Foreign Currency Translation Adjustment Note 14.

The accompanying notes form an integral part of these financial statements.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS

Financial Period ended 30 June 2025

1. Statement of Accounting Policies

Principal Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2024 as described in those financial statements.

Basis of Preparation

These condensed interim financial statements (unaudited) for the financial period ended 30 June 2025 have been prepared on a going concern basis, with the exception of Montanaro Global Innovation Fund which was terminated on 20 June 2025, in accordance with the provisions of Financial Reporting Standard (“FRS”) 104 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council (“FRC”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”) and the listing rules of Euronext Dublin.

The condensed interim financial statements (unaudited) have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The condensed interim financial statements (unaudited) should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2024 that were prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the listing rules of Euronext Dublin.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Under FRS 104, as the Company, in accordance with this FRS 102 exemption, has not presented a cash flow statement for its annual audited financial statements, there is a conditional exemption from the preparation of a cash flow statement for the condensed interim financial statements.

2. Fees

Management Fee

Waystone Management Company (IE) Limited (the “Manager”), as per the agreement signed on 1 October 2021 between the Company and the Manager (the “Management Agreement”), shall be entitled to receive out of the assets of the Funds an annual fee in respect of such Fund or Funds or in respect of each Class of any such Fund, accrued daily, calculated monthly and payable monthly in arrears of up to and not exceeding 0.01% of the Net Asset Value of such Fund or Class as set out in the relevant Supplement. The fee payable to the Manager is subject to a minimum fee of €75,000 per annum based on a single Fund and €20,000 per annum per each additional Fund. The Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket and marketing expenses incurred by it. Each Fund will bear its proportion of the fees and expenses of the Manager. Management fees charged during the financial period ended 30 June 2025 were € 94,050 (30 June 2024: € 53,615).

Investment Management Fee

The following Investment Management fees are paid to Montanaro Asset Management Limited (the “Investment Manager”):

	% of Net Assets	Minimum Subscription
Montanaro European Smaller Companies Fund		
Euro Accumulation Class ¹	1.50	N/A
Euro Class ¹	1.50	N/A
Euro Institutional Accumulation Class	0.50	€250,000,000
Euro Institutional Distribution Class	0.75	€50,000,000
Sterling Class ¹	1.50	N/A
Sterling Institutional Distribution Class	0.75	£50,000,000
Swedish Krona Accumulation Class	1.50	SEK10,000
US Dollar Class ¹	1.50	N/A

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

2. Fees (continued)

Investment Management Fee (continued)

	% of Net Assets	Minimum Subscription
Montanaro UK Income Fund		
Euro Class ¹	0.75	N/A
Euro Seed Class ^{1,2}	0.45	N/A
Sterling Accumulation Class ¹	0.75	N/A
Sterling Class ¹	0.75	N/A
Sterling Seed Class ^{1,2}	0.45	N/A
Montanaro European Income Fund		
Euro Class ¹	0.75	N/A
Sterling Accumulation Class ¹	0.75	N/A
Sterling Class ¹	0.75	N/A
Sterling Institutional Distribution Class ⁵	0.45	£25,000,000
Montanaro European Focus Fund		
Euro Distribution Class ¹	1.50	N/A
Euro Institutional Accumulation Class	0.75	€25,000,000
Montanaro Global Innovation Fund*		
Euro Accumulation A Class ^{1,3}	0.55	N/A
Euro Accumulation B Class ^{1,3}	0.75	N/A
Sterling Accumulation A Class ^{1,3}	0.55	N/A
Sterling Accumulation B Class ^{1,3}	0.75	N/A
Montanaro Better World Fund		
Euro Accumulation A Class ¹	1.50	N/A
Euro Accumulation Class ^{1,4}	0.85	N/A
Euro Distribution Class ¹	0.85	N/A
Sterling Distribution Class ¹	0.85	N/A
Swedish Krona Institutional Accumulation Class ⁴	0.70	€150,000,000
Montanaro Global Select Fund		
Euro Accumulation A Class ¹	0.75	N/A
Euro Accumulation B Class	0.55	€75,000,000
GBP Accumulation B Class	0.55	€75,000,000

* Montanaro Global Innovation Fund was terminated on 20 June 2025.

¹ These respective Share Classes have no minimum subscription amount required to subscribe to the Share Class as per the Prospectus.

² Effective 1 January 2025, the Investment Management fee rate charged to Euro Seed Class and Sterling Seed Class of Montanaro UK Income fund increased from 0.40% per annum to 0.45% per annum. However, as per the Prospectus, the Investment Manager is entitled to charge a fee of up to 0.75% per annum.

³ The Investment Management fee rate charged to Euro Accumulation A Class and Sterling Accumulation A Class of the Montanaro Global Innovation Fund is 0.55% per annum, while the Investment Management fee rate charged to Euro Accumulation B Class and Sterling Accumulation B Class is 0.75% per annum.

⁴ The Swedish Krona Institutional Accumulation Class of the Fund pays the Investment Manager a basic Management fee of 0.70% per annum. However, as per the Prospectus, the Investment Manager is entitled to charge a fee of up to 0.75% in respect of the Swedish Krona Institutional Accumulation Share Class.

⁵ Effective 30 June 2025 Montanaro European Income Fund launched Sterling Institutional Distribution Class.

The Investment Management fees accrue daily on the basis of the NAV of the Funds on each dealing day and will be payable quarterly in arrears.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

2. Fees (continued)

Investment Management Fee (continued)

The Investment Manager earned an Investment Management fee of €4,775,147 for the financial period ended 30 June 2025 (30 June 2024: €6,482,258).

Performance Fees

The Investment Manager (with the exception of the Euro Institutional Accumulation Class of the Montanaro European Smaller Companies Fund, all Classes of the Montanaro UK Income Fund, all Classes of the Montanaro European Income Fund, the Euro Accumulation B Class and Sterling Accumulation B Class of the Montanaro Global Innovation Fund, all Classes of the Montanaro Better World Fund and all Classes of the Montanaro Global Select Fund) may be entitled to receive an annual performance-related fee based on the outperformance per Share over the return on the benchmark in the relevant currency of the Share Class. The Performance fee payable will be 20%* (plus VAT, if any) of the amount by which the increase in the NAV per Share, having adjusted the closing NAV per Share by (i) adding back the impact of any accruing Performance fee, and (ii) adding back and compounding at the rate of return of the NAV of the Share Class any dividends paid or payable by reference to the financial period in question, exceeds the higher of High Water Mark or the return on the benchmark plus 3 percentage points (plus 3 percentage points not applicable for the Montanaro Global Innovation Fund) over the relevant financial period. It will be calculated based on the time weighted average number of Shares in issue during the relevant period.

* The Performance fee charged to Euro Accumulation A Class and Sterling Accumulation A Class of the Montanaro Global Innovation Fund is 10% of outperformance.

A Performance fee will only be payable in respect of any financial period if the closing NAV per Share of the relevant Class at the end of the period (adjusted for the matters described above) exceeds the higher of (a) the opening NAV per Share of that Class for the relevant period or the price at which such Shares were issued if the initial issue of the relevant Class of Shares occurred during the Performance Fee Period; and (b) the closing NAV per Share of that Class on the last Performance Fee Period end when a Performance fee was paid (if any).

Administration and Depositary Fees

The Company has entered into an administration agreement with BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) under which the Administrator receives an Administration fee. The Administration fee accrues daily and is paid monthly in arrears. The Administration fee was €422,797 for the financial period ended 30 June 2025 (30 June 2024: €416,317).

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”), is paid an annual fee accruing daily and paid monthly in arrears. The Depositary fee was €123,381 for the financial period ended 30 June 2025 (30 June 2024: €145,521) of which €61,599 (30 June 2024: €139,313) was payable at the financial period end.

The aggregate of the Administration and Depositary fee shall not exceed 0.25% of the NAV of each Fund.

Directors’ Fees

Each of the Directors who are not Directors, officers or employees of the Investment Manager and Promoter or any affiliate thereof shall be entitled to such remuneration for his or her services as the Directors may determine provided that the aggregate emoluments of all Directors in respect of any twelve month period shall not exceed £120,000 plus out of pocket expenses, or such higher amount as may be approved by the Company in a general meeting. The Directors’ fees were €39,768 for the financial period ended 30 June 2025 (30 June 2024: €31,244).

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

2. Fees (continued)

Professional Fees

For the financial period ended 30 June 2025, Professional Fees, which principally comprised Taxation fees, Directors' indemnity insurance premiums (D&O) and Investment Committee fees (charged only in respect of the Montanaro Global Innovation Fund), amounted to €27,947 (30 June 2024: €51,685) of which €52,049 (30 June 2024: 43,279) was payable at the financial period end.

	Montanaro European Smaller Companies Fund	Montanaro UK Income Fund	Montanaro European Income Fund	Montanaro European Focus Fund	Montanaro Global Innovation Fund*	Montanaro Better World Fund	Montanaro Global Select Fund	Total**
30 June 2025	€	£	€	€	€	€	€	€
Taxation fees	(6,063)	(5,856)	(1,268)	(129)	(2,903)	(5,437)	(887)	(23,637)
Directors' indemnity insurance premiums (D&O)	(1,230)	(1,542)	(300)	(29)	(34)	(688)	(107)	(4,218)
Investment Committee fees	—	—	—	—	(92)	—	—	(92)
	(7,293)	(7,398)	(1,568)	(158)	(3,029)	(6,125)	(994)	(27,947)

* Montanaro Global Innovation Fund was terminated on 20 June 2025.

** See Foreign Currency Translation Adjustment Note 14.

	Montanaro European Smaller Companies Fund	Montanaro UK Income Fund	Montanaro European Income Fund	Montanaro European Focus Fund	Montanaro Global Innovation Fund	Montanaro Better World Fund	Montanaro Global Select Fund	Total**
30 June 2024	€	£	€	€	€	€	€	€
Taxation fees	(3,445)	(4,646)	(1,951)	(62)	(1,477)	(4,447)	(143)	(16,960)
Directors' indemnity insurance premiums (D&O)	(2,339)	(3,758)	(1,616)	(95)	(65)	(1,961)	(18)	(10,489)
Investment Committee fees	—	—	—	—	(24,236)	—	—	(24,236)
	(5,784)	(8,404)	(3,567)	(157)	(25,778)	(6,408)	(161)	(51,685)

** See Foreign Currency Translation Adjustment Note 14.

Other Expenses

Other Expenses are principally comprised of Board Meeting fees, Listing and Publishing fees, VAT costs, Index fees, Printing fees, Electronic payment fees, Redemptions payable and Rating fees. For the financial period ended 30 June 2025, other expenses totalled €327,923 (30 June 2024: €286,644). Other expenses payable at the financial period end amounted to €59,691 (30 June 2024: 36,934).

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

3. Distribution Policy

Distributions may be paid out of the net distributable income of the Company, otherwise, all income and gains of the Company will be accumulated within the Company. Montanaro European Smaller Companies Fund (with the exception of the Euro Institutional Accumulation Class and the Swedish Krona Accumulation Class), Montanaro UK Income Fund, Montanaro European Income Fund, Montanaro European Focus Fund, Montanaro Better World Fund and Montanaro Global Select are registered as reporting funds under the UK Reporting Fund Regime.

In the event that the net distributable income generated by the Montanaro UK Income Fund and by the Montanaro European Income Fund during the relevant financial period and attributable to the relevant Class is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Fund. For the financial period ended 30 June 2025 all distributions were paid out of income apart from distributions of €94,847 (30 June 2024: €105,828) on the Montanaro European Income Fund.

The Company made the following distributions to redeemable participating Shareholders during the financial period ended 30 June 2025 and 30 June 2024:

	Montanaro European Smaller Companies Fund	Montanaro UK Income Fund	Montanaro European Income Fund	Montanaro European Focus Fund	Montanaro Global Innovation Fund*	Montanaro Better World Fund	Montanaro Global Select Fund	Total**
	€	£	€	€	€	€	€	€
30 June 2025	621,261	4,159,205	474,333	7,360	—	—	—	6,038,964
30 June 2024	1,623,080	4,345,486	584,161	658,037	—	—	—	7,948,594

* Montanaro Global Innovation Fund was terminated on 20 June 2025.

** See Foreign Currency Translation Adjustment Note 14.

4. Cash and Cash Equivalents

At the financial period end, the Company had a cash balance totalling €27,419,534 (31 December 2024: €20,125,180) with Bank of New York Mellon SA/NV, Dublin Branch.

5. Related Party Transactions

Parties are considered related if one party has the authority to control the other party or exercise significant influence over the other party in making financial or other reporting decisions, or is a member of the key management personnel of the reporting entity.

During the financial period, the following Related Party Transactions were entered into:

Please refer to Note 2 Fees for the Director Fee details.

Cedric Durant des Aulnois, a Director of the Company, held 2,919 (31 December 2024: 2,919) Shares in the Montanaro UK Income Fund as at 30 June 2025.

No other Directors, nor the Secretary, had any interest in the Shares or deferred Shares of the Company during the financial period ending 30 June 2025 and 30 June 2024.

No other Director of the Company had at any time during the financial period a material interest in any contract of significance, existing during or at the end of the financial period, in relation to the business of the Company.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

5. Related Party Transactions (continued)

The following entities are related parties, by virtue of the fact that each have the same ultimate parent group, Montanaro Asset Management Limited, which held Shares in the Company as follows:

	30 June 2025	31 December 2024	30 June 2024
Montanaro Asset Management Limited	12,086,918	14,331,142	14,343,299
Montanaro Growth & Income Fund Limited Partnership No. 3	10,422,668	12,016,544	12,016,544

The Investment Manager has the discretion to waive some or all of its “Investment Management Fee” on certain Share Classes and information concerning the various waivers in place for the reporting period are disclosed in Note 2. As at 30 June 2025 and 31 December 2024 there were 7 Subscriber Shares of €1 each in issue (being the minimum share capital of the Company) held by the Investment Manager.

Regulation 43 of the Central Bank UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unitholders of the UCITS”.

As required under Central Bank UCITS Regulation 81(4), the directors of the Company, as the responsible person, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

6. Measurement Of Investments At Fair Value Through Profit And Loss

Fair Value Estimation

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 The unadjusted traded price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than traded prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The best evidence of fair value is a traded price for an identical asset or liability in an active market and is therefore classified within Level 1. These include actively traded equities, exchange traded derivatives and other traded securities. Traded in an active market in this context means traded prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

When traded prices are unavailable, the price of a recent transaction for an identical asset or liability provides evidence of fair value and is classified within Level 2, as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. These include money market instruments, certain traded equities and open-ended collective investment schemes. If the Company can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), then that price is adjusted.

If the market for the asset or liability is not active and recent transactions of an identical asset or liability on their own are not a good estimate of fair value, the Company estimates the fair value by using a valuation technique and classifies the asset or liability within Level 3. These include investment-grade government and corporate bonds, over-the-counter derivatives, private equity and corporate debt securities. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations. Valuation techniques include using recent arm’s length market transactions for an identical asset

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

6. Measurement Of Investments At Fair Value Through Profit And Loss (continued)

Fair Value Estimation (continued)

or liability between knowledgeable, willing parties, if available, reference to the current fair value of another asset or liability that is substantially the same as the asset or liability being measured, discounted cash flow analysis and option pricing model.

If there is a valuation technique commonly used by market participants to price the asset or liability and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique.

The Company's investments values are based on traded market prices in active markets and therefore all of the Company's investments were classified as Level 1 at 30 June 2025 and 31 December 2024. There were no transfers between levels during the financial period (31 December 2024: Nil). The Company does not hold any investments classified within Level 2 or Level 3. The fair value levels of the securities held by the Funds are monitored on a monthly basis by the Investment Manager. There were no financial liabilities held at 30 June 2025 and 31 December 2024.

7. Soft Commission Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2025, the financial year ended 31 December 2024 or the financial period ended 30 June 2024.

8. Efficient Portfolio Management

The Company may, on behalf of a Fund, use techniques and instruments for the purposes of efficient portfolio management (including but not limited to forward foreign currency contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts, swap contracts) subject to the restrictions and limitations laid down by the Central Bank. The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in the Prospectus and the general provisions of the UCITS Regulations.

The Company may employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes and techniques and instruments intended to provide protection against exchange rate risk and equity market risk. Where applicable, the entities to which direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of a Fund will be disclosed in the annual report for such period.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward foreign currency contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of such techniques and instruments for efficient portfolio management involves certain special risks including: a dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, imperfect correlations between the hedging instruments and the securities or market sectors being hedged, the fact that skills needed to use these instruments are different from those needed to select the Company's securities, the possible absence of a liquid market for any particular instrument at any particular time and possible impediments to effective portfolio management such as the ability to meet redemption requests or other short term obligations because of the percentage of the Company's assets being segregated to cover its obligations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

8. Efficient Portfolio Management (continued)

The Company does not currently use financial derivative instruments and it is not the current intention of the Investment Manager to employ efficient portfolio management techniques. A risk management process will be submitted to the Central Bank in accordance with the Central Bank's requirements prior to the Company engaging in financial derivative transactions on behalf of a Fund.

The Company did not enter into any derivative contracts during the financial period ended 30 June 2025, the financial year ended 31 December 2024 or the financial period ended 30 June 2024 for efficient portfolio management or any other purpose.

9. Share Capital and Redeemable Participating Shares

The authorised share capital of the Company is 1,000,000,000 redeemable participating Shares of no par value. The redeemable participating Shares issued by the Company are freely transferable and are entitled to participate equally in the profits and dividends of the relevant Fund and its assets upon liquidation. The redeemable participating Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. Holders of redeemable participating Shares are entitled on a poll to one vote at general meetings of the Company in respect of each redeemable participating Share held.

Subscriber Shares

The Company has authorised share capital of €38,100 (divided into 38,100 Subscriber Shares of one Euro each). As at 30 June 2025 and 31 December 2024 there were 7 Subscriber Shares of €1 each in issue (being the minimum share capital of the Company) held by the Investment Manager. Subscriber Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid thereon but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of redeemable participating Shareholders' Funds. They are thus disclosed by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any dealing day at the NAV per Share calculated on or with respect to the relevant dealing day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of NAV is suspended). If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Directors or their delegates may, if they think fit, redeem the whole of that Shareholder's holding.

In the event that the net distributable income generated by the Montanaro UK Income Fund and by the Montanaro European Income Fund during the relevant financial period and attributable to the relevant Class is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Fund. Shareholders should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested or capital gains attributable to and may result in an immediate decrease in the value of the Shares of the relevant Class and will reduce any capital appreciation for the Shareholders of such Class.

Share Classes

Shares will be issued to investors as Shares of a Class in the Funds. The Directors may, whether on the establishment of each Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in each of the Funds. The Directors may, in their absolute discretion, differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of particular Classes, fees and expenses or the minimum subscription or minimum holding applicable.

Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued to the nearest one thousandth of a Share. The holder of a fraction of a Share may not exercise any voting right in respect of such Share.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

9. Share Capital and Redeemable Participating Shares (continued)

30 June 2025	Shares in issue at beginning of financial period	Subscriptions	Redemptions	Shares in issue at end of financial period
Montanaro European Smaller Companies Fund				
Euro Accumulation Class	17,116,526	3,670,861	(375,652)	20,411,735
Euro Class	14,212,438	1,263,264	(3,950,933)	11,524,769
Euro Institutional Accumulation Class	4,360,241	229,724	(309,694)	4,280,271
Euro Institutional Distribution Class	9,607,496	327,519	(1,219,491)	8,715,524
Sterling Class	1,063,537	95,993	(325,741)	833,789
Sterling Institutional Distribution Class	2,960,049	402,028	(1,443,823)	1,918,254
Swedish Krona Accumulation Class	317,630	—	—	317,630
US Dollar Class	54,655	—	—	54,655
Montanaro UK Income Fund				
Euro Class	155,486	3,216	(57,601)	101,101
Euro Seed Class	709,249	—	(226,827)	482,422
Sterling Accumulation Class	101,726,415	7,886,859	(25,109,179)	84,504,095
Sterling Class	120,914,919	5,254,210	(59,171,934)	66,997,195
Sterling Seed Class	106,401,493	12,113,208	(22,149,855)	96,364,846
Montanaro European Income Fund				
Euro Class	13,411,261	1,118,709	(647,862)	13,882,108
Sterling Accumulation Class	2,321,891	136,481	(271,515)	2,186,857
Sterling Class	28,883,378	1,027,488	(8,611,489)	21,299,377
Montanaro European Focus Fund				
Euro Distribution Class	711,788	5,873	(540,493)	177,168
Euro Institutional Accumulation Class	3,018,864	—	(495,900)	2,522,964
Montanaro Global Innovation Fund*				
Euro Accumulation A Class	1,200,378	—	(1,200,378)	—
Euro Accumulation B Class	1,105,367	—	(1,105,367)	—
Sterling Accumulation A Class	1,977,944	25,264	(2,003,208)	—
Sterling Accumulation B Class	3,187,245	60	(3,187,305)	—
Montanaro Better World Fund				
A Euro Accumulation Class	1,630,544	724,151	(50,892)	2,303,803
Euro Accumulation Class	16,233,287	2,833,293	(4,853,439)	14,213,141
Euro Distribution Class	24,025,696	1,935,090	(4,704,058)	21,256,728
Sterling Distribution Class	64,028,491	2,550,378	(31,054,921)	35,523,948
Swedish Krona Institutional Accumulation Class	4,727,858	—	(380,623)	4,347,235
Montanaro Global Select Fund				
Euro Accumulation A Class	2,320,815	—	—	2,320,815
Euro Accumulation B Class	2,320,815	—	—	2,320,815
GBP Accumulation B Class	28,189,068	19,929,404	(866,225)	47,252,247

*Montanaro Global Innovation Fund was terminated on 20 June 2025.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

9. Share Capital and Redeemable Participating Shares (continued)

31 December 2024	Shares in issue at beginning of financial year	Subscriptions	Redemptions	Shares in issue at end of financial year
Montanaro European Smaller Companies Fund				
Euro Accumulation Class	17,219,632	2,058,970	(2,162,076)	17,116,526
Euro Class	16,307,470	100,174	(2,195,206)	14,212,438
Euro Institutional Accumulation Class	4,635,193	1,224,949	(1,499,901)	4,360,241
Euro Institutional Distribution Class	5,590,376	4,595,194	(578,074)	9,607,496
Sterling Class	1,543,088	355,785	(835,336)	1,063,537
Sterling Institutional Distribution Class	5,449,524	1,100,129	(3,589,604)	2,960,049
Swedish Krona Accumulation Class	317,630	—	—	317,630
US Dollar Class	56,673	—	(2,018)	54,655
Montanaro UK Income Fund				
Euro Class	206,100	43,485	(94,099)	155,486
Euro Seed Class	1,014,577	69,477	(374,805)	709,249
Sterling Accumulation Class	161,750,080	26,991,952	(87,015,617)	101,726,415
Sterling Class	172,925,151	20,074,750	(72,084,982)	120,914,919
Sterling Seed Class	112,671,222	26,842,518	(33,112,247)	106,401,493
Montanaro European Income Fund				
Euro Class	12,779,313	1,962,435	(1,330,487)	13,411,261
Sterling Accumulation Class	88,837,058	268,514	(86,783,681)	2,321,891
Sterling Class	35,705,306	4,491,273	(11,313,201)	28,883,378
Montanaro European Focus Fund				
Euro Distribution Class	505,441	357,868	(151,521)	711,788
Euro Institutional Accumulation Class	3,039,723	—	(20,859)	3,018,864
Montanaro Global Innovation Fund				
Euro Accumulation A Class	1,200,378	—	—	1,200,378
Euro Accumulation B Class	1,105,367	—	—	1,105,367
Sterling Accumulation A Class	2,131,050	19,374	(172,480)	1,977,944
Sterling Accumulation B Class	3,250,962	1,227	(64,944)	3,187,245
Montanaro Better World Fund				
A Euro Accumulation Class	—	1,705,782	(75,238)	1,630,544
Euro Accumulation Class	19,363,375	4,543,650	(7,673,738)	16,233,287
Euro Distribution Class	77,543,487	5,555,450	(59,073,241)	24,025,696
Sterling Distribution Class	96,306,702	13,773,025	(46,051,236)	64,028,491
Swedish Krona Institutional Accumulation Class	5,375,790	153,187	(801,119)	4,727,858
Montanaro Global Select Fund				
Euro Accumulation A Class	2,750,000	—	(429,185)	2,320,815
Euro Accumulation B Class	2,750,000	19,206,196	(19,635,381)	2,320,815
GBP Accumulation B Class	—	28,189,068	—	28,189,068

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

9. Share Capital and Redeemable Participating Shares (continued)

30 June 2024	Shares in issue at beginning of financial period	Subscriptions	Redemptions	Shares in issue at end of financial period
Montanaro European Smaller Companies Fund				
Euro Accumulation Class	17,219,632	1,675,218	(1,343,000)	17,551,850
Euro Class	16,307,470	96,003	(1,497,018)	14,906,455
Euro Institutional Accumulation Class	4,635,193	834,600	(146,072)	5,323,721
Euro Institutional Distribution Class	5,590,376	852,363	(243,753)	6,198,986
Sterling Class	1,543,088	293,994	(271,359)	1,565,723
Sterling Institutional Distribution Class	5,449,524	546,267	(635,886)	5,359,905
Swedish Krona Accumulation Class	317,630	—	—	317,630
US Dollar Class	56,673	—	(2,018)	54,655
Montanaro UK Income Fund				
Euro Class	206,100	13,484	(8,072)	211,512
Euro Seed Class	1,014,577	25,045	(221,419)	818,203
Sterling Accumulation Class	161,750,080	15,658,173	(40,147,988)	137,260,265
Sterling Class	172,925,151	9,948,779	(20,491,751)	162,382,179
Sterling Seed Class	112,671,222	10,021,406	(16,058,407)	106,634,221
Montanaro European Income Fund				
Euro Class	12,779,313	704,081	(555,301)	12,928,093
Sterling Accumulation Class	88,837,058	193,140	(13,525,998)	75,504,200
Sterling Class	35,705,306	2,199,536	(6,206,414)	31,698,428
Montanaro European Focus Fund				
Euro Distribution Class	505,441	356,474	(57,807)	804,108
Euro Institutional Accumulation Class	3,039,723	—	(129)	3,039,594
Montanaro Global Innovation Fund				
Euro Accumulation A Class	1,200,378	—	—	1,200,378
Euro Accumulation B Class	1,105,367	—	—	1,105,367
Sterling Accumulation A Class	2,131,050	6,021	(94,169)	2,042,902
Sterling Accumulation B Class	3,250,962	602	(53,187)	3,198,377
Montanaro Better World Fund				
A Euro Accumulation Class	—	720,910	—	720,910
Euro Accumulation Class	19,363,375	2,031,074	(2,672,331)	18,722,118
Euro Distribution Class	77,543,487	3,853,928	(9,694,889)	71,702,526
Sterling Distribution Class	96,306,702	8,959,803	(21,070,748)	84,195,757
Swedish Krona Institutional Accumulation Class	5,375,790	55,603	(758,448)	4,672,945
Montanaro Global Select Fund				
Euro Accumulation A Class	2,750,000	—	—	2,750,000
Euro Accumulation B Class	2,750,000	—	—	2,750,000

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

10. Exchange Rates

The exchange rates to Euro (€) at the financial period ended 30 June 2025, financial year ended 31 December 2024 and financial period ended 30 June 2024 are as follows:

	30 June 2025	31 December 2024	30 June 2024
Australian Dollar	1.7912	1.6725	1.6048
Canadian Dollar	1.6017	1.4893	1.4665
Danish Krone	7.4608	7.4573	7.4575
Israeli New Shekel	3.9529	3.773	4.0375
Japanese Yen	169.5569	162.7393	172.4018
New Taiwan Dollar	34.2905	33.9484	34.7692
New Zealand Dollar	1.9337	1.8483	1.7588
Norwegian Krone	11.8790	11.7605	11.4115
Pound Sterling	0.8566	0.8268	0.8478
Swedish Krona	11.1873	11.4415	11.3501
Swiss Franc	0.9344	0.9384	0.9631
US Dollar	1.1739	1.0355	1.0718

11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Shareholders.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

12. Net Asset Value per Redeemable Participating Share at last traded price

30 June 2025	Net Assets for dealing	Shares in issue	NAV per Share
Montanaro European Smaller Companies Fund			
Euro Accumulation Class	€159,483,111	20,411,735	€7.813
Euro Class	€93,494,518	11,524,769	€8.112
Euro Institutional Accumulation Class	€39,128,697	4,280,271	€9.142
Euro Institutional Distribution Class	€72,029,833	8,715,524	€8.265
Sterling Class	£5,810,204	833,789	£6.968
Sterling Institutional Distribution Class	£14,150,769	1,918,254	£7.377
Swedish Krona Accumulation Class	SEK9,328,817	317,630	SEK29.370
US Dollar Class	\$246,868	54,655	\$4.517
Montanaro UK Income Fund			
Euro Class	€88,520	101,101	€0.876
Euro Seed Class	€610,865	482,422	€1.266
Sterling Accumulation Class	£97,140,279	84,504,095	£1.150
Sterling Class	£71,579,873	66,997,195	£1.068
Sterling Seed Class	£185,276,031	96,364,846	£1.923
Montanaro European Income Fund			
Euro Class	€20,748,430	13,882,108	€1.495
Sterling Accumulation Class	£3,338,064	2,186,857	£1.526
Sterling Class	£51,395,223	21,299,377	£2.413
Montanaro European Focus Fund			
Euro Distribution Class	€229,007	177,168	€1.293
Euro Institutional Accumulation Class	€7,618,325	2,522,964	€3.020
Montanaro Better World Fund			
A Euro Accumulation Class	€2,036,245	2,303,803	€0.884
Euro Accumulation Class	€13,257,748	14,213,141	€0.933
Euro Distribution Class	€30,170,515	21,256,728	€1.419
Sterling Distribution Class	£49,505,459	35,523,948	£1.394
Swedish Krona Institutional Accumulation Class	SEK56,005,663	4,347,235	SEK12.883
Montanaro Global Select Fund			
Euro Accumulation A Class	€2,824,796	2,320,815	€1.217
Euro Accumulation B Class	€2,829,051	2,320,815	€1.219
GBP Accumulation B Class	£50,250,613	47,252,247	£1.063

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

12. Net Asset Value per Redeemable Participating Share at last traded price (continued)

31 December 2024	Net Assets for dealing	Shares in issue	NAV per Share
Montanaro European Smaller Companies Fund			
Euro Accumulation Class	€127,806,771	17,116,526	€7.467
Euro Class	€110,179,085	14,212,438	€7.752
Euro Institutional Accumulation Class	€37,899,072	4,360,241	€8.692
Euro Institutional Distribution Class	€76,061,876	9,607,496	€7.917
Sterling Class	£6,837,642	1,063,537	£6.429
Sterling Institutional Distribution Class	£20,191,434	2,960,049	£6.821
Swedish Krona Accumulation Class	SEK9,116,531	317,630	SEK28.702
US Dollar Class	\$208,325	54,655	\$3.812
Montanaro UK Income Fund			
Euro Class	€141,437	155,486	€0.910
Euro Seed Class	€931,674	709,249	€1.314
Sterling Accumulation Class	£115,638,496	101,726,415	£1.137
Sterling Class	£129,540,912	120,914,919	£1.071
Sterling Seed Class	£204,825,331	106,401,493	£1.925
Montanaro European Income Fund			
Euro Class	€18,193,339	13,411,261	€1.357
Sterling Accumulation Class	£3,088,819	2,321,891	£1.330
Sterling Class	£61,056,980	28,883,378	£2.114
Montanaro European Focus Fund			
Euro Distribution Class	€867,752	711,788	€1.219
Euro Institutional Accumulation Class	€8,493,658	3,018,864	€2.814
Montanaro Global Innovation Fund			
Euro Accumulation A Class	€1,002,360	1,200,378	€0.835
Euro Accumulation B Class	€1,932,794	1,105,367	€1.749
Sterling Accumulation A Class	£1,577,993	1,977,944	£0.798
Sterling Accumulation B Class	£5,480,128	3,187,245	£1.719
Montanaro Better World Fund			
A Euro Accumulation Class	€1,519,501	1,630,544	€0.932
Euro Accumulation Class	€15,913,861	16,233,287	€0.980
Euro Distribution Class	€35,837,723	24,025,696	€1.492
Sterling Distribution Class	£90,515,216	64,028,491	£1.414
Swedish Krona Institutional Accumulation Class	SEK65,418,587	4,727,858	SEK13.837
Montanaro Global Select Fund			
Euro Accumulation A Class	€2,836,612	2,320,815	€1.222
Euro Accumulation B Class	€2,838,070	2,320,815	€1.223
GBP Accumulation B Class	£29,027,596	28,189,068	£1.030

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

12. Net Asset Value per Redeemable Participating Share at last traded price (continued)

30 June 2024	Net Assets for dealing	Shares in issue	NAV per Share
Montanaro European Smaller Companies Fund			
Euro Accumulation Class	€127,329,527	17,551,850	€7.254
Euro Class	€112,272,737	14,906,455	€7.532
Euro Institutional Accumulation Class	€44,728,619	5,323,721	€8.402
Euro Institutional Distribution Class	€47,500,443	6,198,986	€7.663
Sterling Class	£10,029,185	1,565,723	£6.405
Sterling Institutional Distribution Class	£36,288,029	5,359,905	£6.770
Swedish Krona Accumulation Class	SEK8,786,451	317,630	SEK27.663
US Dollar Class	\$209,485	54,655	\$3.833
Montanaro UK Income Fund			
Euro Class	€200,538	211,512	€0.948
Euro Seed Class	€1,118,351	818,203	€1.367
Sterling Accumulation Class	£163,278,973	137,260,265	£1.190
Sterling Class	£185,939,041	162,382,179	£1.145
Sterling Seed Class	£219,011,817	106,634,220	£2.054
Montanaro European Income Fund			
Euro Class	€17,605,110	12,928,093	€1.362
Sterling Accumulation Class	£100,453,195	75,504,200	£1.330
Sterling Class	£68,972,655	31,698,428	£2.176
Montanaro European Focus Fund			
Euro Distribution Class	€953,364	804,108	€1.186
Euro Institutional Accumulation Class	€8,285,198	3,039,594	€2.726
Montanaro Global Innovation Fund			
Euro Accumulation A Class	€969,470	1,200,378	€0.808
Euro Accumulation B Class	€1,871,277	1,105,367	€1.693
Sterling Accumulation A Class	£1,616,411	2,042,902	£0.791
Sterling Accumulation B Class	£5,459,614	3,198,377	£1.707
Montanaro Better World Fund			
A Euro Accumulation Class	€688,369	720,910	€0.955
Euro Accumulation Class	€18,746,570	18,722,118	€1.001
Euro Distribution Class	€109,246,260	71,702,526	€1.524
Sterling Distribution Class	£124,673,416	84,195,757	£1.481
Swedish Krona Institutional Accumulation Class	SEK65,468,957	4,672,945	SEK14.010
Montanaro Global Select Fund			
Euro Accumulation A Class	€3,028,821	2,750,000	€1.101
Euro Accumulation B Class	€3,028,821	2,750,000	€1.101

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

13. Comparatives

Comparative information for the Statement of Financial Position is as at 31 December 2024. Comparative information for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is for the period ended 30 June 2024.

14. Foreign Currency Translation Adjustment

The difference between the financial period end and average exchange rates has resulted in a notional foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The foreign currency translation adjustment for the financial period ended 30 June 2025 for Montanaro UK Income Fund was a loss of £14,410,561 (30 June 2024: £12,631,397).

The following exchange rates were used to convert the presentation currency of the Company.

30 June 2025

Average Euro/Pound Sterling 1.1868

Spot Euro/Pound Sterling 1.1674

30 June 2024

Average Euro/Pound Sterling 1.1698

Spot Euro/Pound Sterling 1.1795

15. Right to Publicly Market Shares in Germany

According to Sec. 310 German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) the Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") (Federal Institute for the Supervision of Financial Services) of its intention to publicly distribute Shares in Germany. The Company has the right to publicly distribute Shares in Germany upon completion of the notification process. The following Share Classes of the Montanaro European Smaller Companies Fund may be marketed to investors in Germany:

- Euro Accumulation Class
- Euro Class
- Euro Institutional Distribution Class

No notification has been filed with BaFin for the remaining Classes of the Montanaro European Smaller Companies Fund (Euro Institutional Accumulation Class, Sterling Class, Sterling Institutional Distribution Class, Swedish Krona Accumulation Class and US Dollar Class), Montanaro UK Income Fund, Montanaro European Income Fund, Montanaro European Focus Fund, Montanaro Global Innovation Fund, Montanaro Better World Fund and Montanaro Global Select Fund.

16. Events during the Financial Period

Brian McDermott was appointed as a Director on 1 January 2025.

The following distributions were approved by the Directors during the financial year ended 31 December 2024 and paid during the financial period ending 30 June 2025:

Ex-Date of 2 January 2025

Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.006365	€990
Euro Seed Class	€0.009187	€6,516
Sterling Class	£0.007497	£906,149
Sterling Seed Class	£0.013464	£1,432,703

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

16. Events during the Financial Period (continued)

Ex-Date of 2 January 2025 (continued)

Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.006257	€83,964
Sterling Class	£0.009751	£281,633

Ex-Date of 3 January 2025

Montanaro European Smaller Companies Fund

Share Class	Rate per Share	Distribution
Euro Institutional Distribution Class	€0.048960	€470,594
Sterling Institutional Distribution Class	£0.042192	£124,972

Montanaro European Focus Fund

Share Class	Rate per Share	Distribution
Euro Distribution Class	€0.010340	€7,360

Ex-Date of 1 April 2025

Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.005717	€589
Euro Seed Class	€0.008258	€3,984
Sterling Class	£0.006815	£541,386
Sterling Seed Class	£0.012250	£1,221,010

Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.000864	€11,863
Sterling Class	£0.001363	£32,872

Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch relocated to The Shipping Office, 20-26 Sir Rogerson's Quay, Dublin 2.

Montanaro Global Innovation Fund was terminated on 20 June 2025.

Effective 30 June 2025 Montanaro European Income Fund launched Sterling Institutional Distribution Class.

There were no other significant events affecting the Company during the financial period.

17. Events since the Financial Period End

Ex-Date of 1 July 2025

Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.013536	€1,369
Euro Seed Class	€0.019568	€9,440
Sterling Class	£0.016517	£1,104,523
Sterling Seed Class	£0.029712	£2,863,067

Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.040083	€556,437
Sterling Class	£0.064713	£1,362,763

There were no other significant events affecting the Company since the financial period end.

MONTANARO SMALLER COMPANIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial period ended 30 June 2025 (continued)

18. Commitments and Contingent Liabilities

As at 30 June 2025 and 31 December 2024 there were no commitments or contingent liabilities.

19. Redemption Payable

Redemption proceeds payable at 20 June 2025 for Montanaro Global Innovation Fund (cessation of operations) amounted to €5,854.

20. Valuation Date

The financial statements have been prepared on the last Net Asset Value of the financial period which has been calculated on 30 June 2025 with a price of that date.

21. Approval of Financial Statements

These financial statements were approved by the Directors of the Company on 21 August 2025.

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS

MONTANARO EUROPEAN SMALLER COMPANIES FUND

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Belgium (31 December 2024: 3.04%)			
440,000	Warehouses De Pauw CVA (REIT)	9,169,600	2.36
103,000	Melexis NV	7,493,250	1.93
		16,662,850	4.29
Denmark (31 December 2024: 1.69%)			
100,000	Chemometec A/S	7,834,321	2.02
		7,834,321	2.02
France (31 December 2024: 3.45%)			
36,000	Sartorius Stedim Biotech	7,326,000	1.89
		7,326,000	1.89
Germany (31 December 2024: 12.38%)			
38,000	MTU Aero Engines AG	14,295,600	3.68
130,000	CTS Eventim AG & Co KGaA	13,767,000	3.54
75,000	Atoss Software SE	10,635,000	2.74
13,000	Rational AG	9,366,500	2.41
275,000	Schott Pharma AG & Co KGaA	7,878,750	2.03
19,500	Hypoport SE	3,929,250	1.01
		59,872,100	15.41
Italy (31 December 2024: 15.38%)			
92,500	Reply SpA	13,597,500	3.50
250,000	SOL SpA	12,050,000	3.10
800,000	Technogym SpA '144A'	9,728,000	2.51
292,500	Carel Industries SpA '144A'	6,698,250	1.73
180,000	Interpump Group SpA	6,386,400	1.64
800,000	Technoprobe SpA	5,964,000	1.54
102,000	Moncler SpA	4,943,940	1.27
390,000	Brembo NV	3,157,050	0.81
		62,525,140	16.10
Netherlands (31 December 2024: 3.09%)			
83,000	IMCD NV	9,457,850	2.43
		9,457,850	2.43
Spain (31 December 2024: 1.32%)			
500,000	Merlin Properties Socimi SA (REIT)	5,570,000	1.43
		5,570,000	1.43
Sweden (31 December 2024: 18.14%)			
430,000	AAK AB	9,563,014	2.46
350,000	Thule Group AB '144A'	8,540,959	2.20
260,000	Sectra AB	8,111,006	2.09

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS

MONTANARO EUROPEAN SMALLER COMPANIES FUND (continued)

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Sweden (31 December 2024: 18.14%) (continued)			
130,000	Plejd AB	7,878,599	2.03
200,000	Avanza Bank Holding AB	5,733,303	1.48
143,145	MIPS AB	5,686,253	1.46
200,000	Hemnet Group AB	4,984,238	1.28
500,000	BioGaia AB - Class B	4,773,283	1.23
900,000	NCAB Group AB	3,819,699	0.98
250,000	Beijer Ref AB - Class B	3,337,500	0.86
74,686	INVISIO AB	2,390,002	0.62
		64,817,856	16.69
Switzerland (31 December 2024: 10.58%)			
55,572	VZ Holding AG	10,360,440	2.67
10,000	Belimo Holding AG	8,647,397	2.22
23,000	Kardex Holding AG	6,793,771	1.75
90,000	Bachem Holding AG	5,596,193	1.44
25,000	Tecan Group AG	4,339,752	1.12
		35,737,553	9.20
United Kingdom (31 December 2024: 28.57%)			
240,000	Diploma Plc	13,756,618	3.54
350,000	Halma Plc	13,033,999	3.35
200,000	Cranswick Plc	12,607,898	3.25
65,000	Games Workshop Group Plc	12,292,701	3.16
2,050,000	Baltic Classifieds Group Plc	8,872,662	2.28
2,300,000	IntegraFin Holdings Plc	8,780,000	2.26
185,000	4imprint Group Plc	7,956,068	2.05
540,000	Big Yellow Group Plc (REIT)	6,392,204	1.65
85,000	Spirax Group Plc	5,958,691	1.53
1,750,000	B&M European Value Retail SA	5,515,956	1.42
140,000	Clarkson Plc	5,360,692	1.38
2,000,000	Advanced Medical Solutions Group Plc	5,080,983	1.31
120,000	Greggs Plc	2,707,896	0.70
		108,316,368	27.88
Vietnam (31 December 2024: 0.92%)			
225,000	XP Power Ltd	2,424,394	0.62
		2,424,394	0.62
Total equities		380,544,432	97.96
Total investments at fair value through profit or loss		380,544,432	97.96
Cash and cash equivalents		10,483,640	2.70
Other net liabilities		(2,545,330)	(0.66)
Total net assets attributable to holders of redeemable participating Shares		388,482,742	100.00

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS

MONTANARO EUROPEAN SMALLER COMPANIES FUND (continued)

As at 30 June 2025

	% of Total
Analysis of Total Assets	Assets
Investments at fair value through profit or loss	96.93
Cash and cash equivalents	2.67
Other assets	0.40
Total assets	100.00

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS MONTANARO UK INCOME FUND

As at 30 June 2025

Shares	Description	Fair value £	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Jersey (31 December 2024: 0.76%)			
725,000	JTC Plc '144A'	6,178,450	1.74
		6,178,450	1.74
Sweden (31 December 2024: 2.09%)			
1,439,850	NCAB Group AB	5,234,618	1.48
		5,234,618	1.48
United Kingdom (31 December 2024: 94.26%)			
111,250	Games Workshop Group Plc	18,022,500	5.08
800,000	Telecom Plus Plc	15,504,000	4.37
2,300,000	DiscoverIE Group Plc	15,088,000	4.26
2,800,000	Bloomsbury Publishing Plc	14,252,000	4.02
7,000,000	LondonMetric Property Plc (REIT)	14,238,000	4.02
1,365,000	Big Yellow Group Plc (REIT)	13,841,100	3.90
3,400,000	XPS Pensions Group Plc	13,158,000	3.71
250,000	Diploma Plc	12,275,000	3.46
291,000	4imprint Group Plc	10,720,149	3.02
505,000	Rathbones Group Plc	8,787,000	2.48
385,000	IMI Plc	8,115,800	2.29
630,000	Sage Group Plc/The	7,912,800	2.23
900,000	Hilton Food Group Plc	7,812,000	2.20
4,550,000	Man Group Plc/Jersey	7,725,900	2.18
160,000	Intertek Group Plc	7,616,000	2.15
275,000	Severn Trent Plc	7,513,000	2.12
650,000	United Utilities Group Plc	7,413,250	2.09
220,000	Admiral Group Plc	7,220,400	2.04
6,000,000	Taylor Wimpey Plc	7,143,000	2.01
4,700,000	Tritax Big Box REIT Plc (REIT)	7,003,000	1.97
347,500	Greggs Plc	6,717,175	1.89
190,000	Clarkson Plc	6,232,000	1.76
265,000	Smiths Group Plc	5,951,900	1.68
460,000	Hiscox Ltd	5,782,200	1.63
2,510,000	ME GROUP INTERNATIONAL Plc	5,735,350	1.62
2,100,000	B&M European Value Retail SA	5,670,000	1.60
1,715,000	IntegraFin Holdings Plc	5,608,050	1.58
564,233	Savills Plc	5,602,834	1.58
1,440,000	Baltic Classifieds Group Plc	5,338,800	1.51
1,319,532	Genuit Group Plc	5,179,163	1.46
1,875,000	Pets at Home Group Plc	4,912,500	1.39
2,000,000	SThree Plc	4,860,000	1.37
562,500	Howden Joinery Group Plc	4,845,937	1.37
875,000	Bytes Technology Group Plc	4,523,750	1.28
4,500,000	Primary Health Properties Plc (REIT)	4,479,750	1.26
3,400,000	Macfarlane Group Plc	4,056,200	1.14
2,655,000	Luceco Plc '144A'	3,998,430	1.13
72,500	Cranswick Plc	3,915,000	1.10
3,500,000	Jupiter Fund Management Plc	3,521,000	0.99
1,175,000	Marshalls Plc	3,187,540	0.90
145,000	Derwent London Plc (REIT)	3,021,800	0.85
115,000	Computacenter Plc	2,765,593	0.78
140,000	Hill & Smith Holdings Plc	2,520,000	0.71

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS
MONTANARO UK INCOME FUND (continued)

As at 30 June 2025

Shares	Description	Fair value £	% of net assets
United Kingdom (31 December 2024: 94.26%) (continued)			
1,010,862	FDM Group Holdings Plc	2,163,246	0.61
370,000	RS GROUP Plc	2,140,450	0.60
1,250,000	NCC Group Plc	1,805,000	0.51
700,000	Hollywood Bowl Group Plc	1,771,000	0.50
		327,665,567	92.40
Vietnam (31 December 2024: 1.80%)			
580,000	XP Power Ltd	5,353,400	1.51
		5,353,400	1.51
Total equities		344,432,035	97.13
Total investments at fair value through profit or loss		344,432,035	97.13
Cash and cash equivalents		9,128,260	2.57
Other net assets		1,034,985	0.30
Total net assets attributable to holders of redeemable participating Shares		354,595,280	100.00
Analysis of Total Assets			% of Total Assets
Investments at fair value through profit or loss			96.24
Cash and cash equivalents			2.57
Other assets			1.19
Total assets			100.00

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS MONTANARO EUROPEAN INCOME FUND

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Belgium (31 December 2024: 5.35%)			
100,000	Warehouses De Pauw CVA (REIT)	2,084,000	2.46
24,500	Melexis NV	1,782,375	2.11
		3,866,375	4.57
Denmark (31 December 2024: 3.03%)			
115,000	Tryg A/S	2,521,727	2.98
		2,521,727	2.98
France (31 December 2024: 13.99%)			
14,800	Gaztransport Et Technigaz SA	2,496,760	2.95
75,000	Kaufman & Broad SA	2,486,250	2.94
35,000	Amundi SA '144A'	2,413,250	2.85
78,000	Bureau Veritas SA	2,274,480	2.68
21,000	Thermador Groupe	1,558,200	1.84
		11,228,940	13.26
Germany (31 December 2024: 11.55%)			
6,000	MTU Aero Engines AG	2,257,200	2.67
20,000	CTS Eventim AG & Co KGaA	2,118,000	2.50
38,000	Mensch und Maschine Software SE	2,040,600	2.41
22,000	Brenntag SE	1,243,880	1.47
14,000	Amadeus Fire AG	1,131,200	1.34
1,400	Rational AG	1,008,700	1.19
		9,799,580	11.58
Italy (31 December 2024: 23.69%)			
58,000	SOL SpA	2,795,600	3.30
220,000	Technogym SpA '144A'	2,675,200	3.16
48,000	Recordati Industria Chimica e Farmaceutica SpA	2,575,200	3.04
280,000	Terna - Rete Elettrica Nazionale	2,436,000	2.88
40,000	Cembre SpA	2,284,000	2.70
15,000	Reply SpA	2,205,000	2.60
20,000	Moncler SpA	969,400	1.15
80,000	Brembo NV	647,600	0.77
100,000	Enav SpA '144A'	391,800	0.46
		16,979,800	20.06
Netherlands (31 December 2024: 3.28%)			
16,000	Euronext NV '144A'	2,323,200	2.74
12,000	IMCD NV	1,367,400	1.62
10,000	BE Semiconductor Industries NV	1,270,500	1.50
		4,961,100	5.86
Norway (31 December 2024: 11.35%)			
900,000	Elmera Group ASA '144A'	2,678,252	3.16
380,000	Bouvet ASA	2,549,537	3.01
480,000	Kitron ASA	2,529,502	2.99
175,000	Kid ASA '144A'	2,292,277	2.71
90,000	Borregaard ASA	1,503,154	1.78
		11,552,722	13.65

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS

MONTANARO EUROPEAN INCOME FUND (continued)

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Portugal - Nil (31 December 2024: 1.19%)			
Spain (31 December 2024: 3.29%)			
25,000	Viscofan SA	1,512,500	1.79
130,000	Merlin Properties Socimi SA (REIT)	1,448,200	1.71
		2,960,700	3.50
Sweden (31 December 2024: 16.06%)			
80,000	Loomis AB - Class B	2,840,372	3.35
145,000	Atea ASA	1,943,258	2.30
78,000	Thule Group AB '144A'	1,903,414	2.25
68,000	AAK AB	1,512,291	1.79
140,000	BioGaia AB - Class B	1,336,519	1.58
45,000	Avanza Bank Holding AB	1,289,993	1.52
60,000	Beijer Alma AB	1,222,819	1.44
245,000	NCAB Group AB	1,039,807	1.23
		13,088,473	15.46
Switzerland (31 December 2024: 5.09%)			
8,000	VZ Holding AG	1,491,462	1.76
2,000	Burckhardt Compression Holding AG	1,410,553	1.67
		2,902,015	3.43
United Kingdom (31 December 2024: Nil%)			
244,487	Ferrari Group Plc	2,173,489	2.57
		2,173,489	2.57
Total equities		82,034,921	96.92
Total investments at fair value through profit or loss		82,034,921	96.92
Cash and cash equivalents		2,312,839	2.73
Other net assets		296,199	0.35
Total net assets attributable to holders of redeemable participating Shares		84,643,959	100.00
Analysis of Total Assets			% of Total Assets
Investments at fair value through profit or loss			96.70
Cash and cash equivalents			2.73
Other assets			0.57
Total assets			100.00

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS MONTANARO EUROPEAN FOCUS FUND

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Belgium (31 December 2024: 4.06%)			
14,500	Warehouses De Pauw CVA (REIT)	302,180	3.85
		302,180	3.85
France (31 December 2024: 6.43%)			
4,000	Amundi SA '144A'	275,800	3.51
		275,800	3.51
Germany (31 December 2024: 11.99%)			
1,000	MTU Aero Engines AG	376,200	4.79
3,250	CTS Eventim AG & Co KGaA	344,175	4.39
2,000	Atoss Software SE	283,600	3.61
		1,003,975	12.79
Italy (31 December 2024: 20.12%)			
7,650	Recordati Industria Chimica e Farmaceutica SpA	410,422	5.23
6,500	SOL SpA	313,300	3.99
2,000	Reply SpA	294,000	3.75
20,000	Technogym SpA '144A'	243,200	3.10
25,000	Terna - Rete Elettrica Nazionale	217,500	2.77
		1,478,422	18.84
Netherlands (31 December 2024: Nil%)			
2,000	Euronext NV '144A'	290,400	3.70
2,500	IMCD NV	284,875	3.63
2,000	BE Semiconductor Industries NV	254,100	3.24
		829,375	10.57
Norway (31 December 2024: Nil%)			
55,000	Kitron ASA	289,839	3.69
		289,839	3.69
Sweden (31 December 2024: 18.36%)			
10,500	Loomis AB - Class B	372,799	4.75
22,500	Beijer Ref AB - Class B	300,375	3.83
10,200	Thule Group AB '144A'	248,908	3.17
10,000	AAK AB	222,396	2.83
17,000	BioGaia AB - Class B	162,291	2.07
		1,306,769	16.65
Switzerland (31 December 2024: 3.27%)			
800	Dottikon Es Holding AG	263,275	3.36
		263,275	3.36
United Kingdom (31 December 2024: 31.21%)			
6,000	Diploma Plc	343,915	4.38
70,000	Baltic Classifieds Group Plc	302,969	3.86
1,600	Games Workshop Group Plc	302,590	3.86
45,000	AJ Bell Plc	269,494	3.44
17,500	Sage Group Plc/The	256,594	3.27

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN FOCUS FUND (continued)

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
United Kingdom (31 December 2024: 31.21%) (continued)			
75,000	B&M European Value Retail SA	236,398	3.01
		1,711,960	21.82
Total equities		7,461,595	95.08
Total investments at fair value through profit or loss		7,461,595	95.08
Cash and cash equivalents		287,394	3.66
Other net assets		98,343	1.26
Total net assets attributable to holders of redeemable participating Shares		7,847,332	100.00
Analysis of Total Assets			% of Total Assets
Investments at fair value through profit or loss			94.87
Cash and cash equivalents			3.65
Other assets			1.48
Total assets			100.00

MONTANARO SMALLER COMPANIES PLC

**SCHEDULE OF INVESTMENTS
MONTANARO BETTER WORLD FUND**

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Australia - Nil (31 December 2024: 1.48%)			
Belgium (31 December 2024: 1.19%)			
19,278	Melexis NV	1,402,475	1.30
		1,402,475	1.30
Denmark (31 December 2024: Nil%)			
93,300	ALK-Abello A/S	2,337,264	2.16
		2,337,264	2.16
France (31 December 2024: 5.59%)			
16,900	Sartorius Stedim Biotech	3,439,150	3.18
110,200	Bureau Veritas SA	3,213,432	2.97
		6,652,582	6.15
Germany (31 December 2024: 2.05%)			
2,700	Rational AG	1,945,350	1.80
		1,945,350	1.80
Israel (31 December 2024: 1.47%)			
6,400	Nova Ltd	1,530,089	1.41
		1,530,089	1.41
Italy (31 December 2024: 4.32%)			
379,100	Terna - Rete Elettrica Nazionale	3,298,170	3.04
262,400	Technogym SpA '144A'	3,190,784	2.95
		6,488,954	5.99
Japan (31 December 2024: 10.61%)			
45,600	Visional Inc	2,987,882	2.76
342,000	Azbil Corp	2,763,321	2.55
136,000	Asahi Intecc Co Ltd	1,831,574	1.69
97,100	Riken Keiki Co Ltd	1,732,324	1.60
		9,315,101	8.60
Poland (31 December 2024: 0.69%)			
149,600	InPost SA	2,113,848	1.95
		2,113,848	1.95
Sweden (31 December 2024: 3.82%)			
169,200	Surgical Science Sweden AB	2,312,511	2.13
184,553	BioGaia AB - Class B	1,761,848	1.63
		4,074,359	3.76
Switzerland (31 December 2024: 3.47%)			
3,200	Belimo Holding AG	2,767,167	2.56

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS

MONTANARO BETTER WORLD FUND (continued)

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Switzerland (31 December 2024: 3.47%) (continued)			
31,700	Bachem Holding AG	1,971,103	1.82
		4,738,270	4.38
United Kingdom (31 December 2024: 6.70%)			
92,600	Halma Plc	3,448,424	3.19
315,400	Tristel Plc	1,509,609	1.39
21,300	Spirax Group Plc	1,493,178	1.38
346,300	Marshalls Plc	1,096,703	1.01
154,200	Volution Group Plc	1,068,376	0.99
		8,616,290	7.96
United States (31 December 2024: 55.92%)			
15,300	Veeva Systems Inc - Class A	3,692,018	3.41
80,500	Bentley Systems Inc - Class B	3,672,336	3.39
67,100	Alarm.com Holdings Inc	3,227,383	2.98
27,040	American Water Works Co Inc	3,178,180	2.94
26,036	TransMedics Group Inc	2,994,520	2.77
67,700	Bio-Techne Corp	2,982,293	2.75
5,690	Tyler Technologies Inc	2,833,728	2.62
38,700	Entegris Inc	2,655,606	2.45
19,300	Balchem Corp	2,601,638	2.40
28,700	Federal Signal Corp	2,588,463	2.39
8,100	ANSYS Inc	2,428,929	2.24
11,400	Badger Meter Inc	2,394,401	2.21
24,500	Advanced Drainage Systems Inc	2,380,392	2.20
14,800	Masimo Corp	2,108,827	1.95
16,200	Stride Inc	2,006,074	1.85
71,412	Cognex Corp	1,922,407	1.78
11,400	Manhattan Associates Inc	1,907,946	1.76
52,800	Bruker Corp	1,873,873	1.73
39,162	Trex Co Inc	1,817,228	1.68
3,600	MSCI Inc - Class A	1,748,399	1.62
18,200	HealthEquity Inc	1,640,224	1.52
23,500	Exponent Inc	1,472,240	1.36
132,460	Energy Recovery Inc	1,453,408	1.34
8,900	Universal Display Corp	1,181,295	1.09
9,200	Hawkins Inc	1,112,370	1.03
		57,874,178	53.46
Total equities		107,088,760	98.92
Total investments at fair value through profit or loss		107,088,760	98.92
Cash and cash equivalents		791,939	0.73
Other net assets		382,579	0.35
Total net assets attributable to holders of redeemable participating Shares		108,263,278	100.00

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS
MONTANARO BETTER WORLD FUND (continued)

As at 30 June 2025

	% of Total
Analysis of Total Assets	Assets
Investments at fair value through profit or loss	98.63
Cash and cash equivalents	0.73
Other assets	0.64
Total assets	100.00

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS
MONTANARO GLOBAL SELECT FUND

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Australia (31 December 2024: 1.29%)			
6,000	Pro Medicus Ltd	954,945	1.48
		954,945	1.48
France (31 December 2024: 5.76%)			
16,500	Sartorius Stedim Biotech	3,357,750	5.22
		3,357,750	5.22
Germany (31 December 2024: 12.05%)			
10,300	MTU Aero Engines AG	3,874,860	6.03
32,500	Mensch und Maschine Software SE	1,745,250	2.71
12,000	Atoss Software SE	1,701,600	2.65
1,600	Rational AG	1,152,800	1.79
		8,474,510	13.18
Israel (31 December 2024: Nil%)			
5,500	Nova Ltd	1,314,920	2.04
		1,314,920	2.04
Japan (31 December 2024: 4.29%)			
102,500	Japan Elevator Service Holdings Co Ltd	2,511,768	3.91
90,000	Asahi Intecc Co Ltd	1,212,071	1.89
42,500	KeePer Technical Laboratory Co Ltd	889,819	1.38
13,000	Visional Inc	851,809	1.32
		5,465,467	8.50
Netherlands (31 December 2024: 4.05%)			
1,250	Adyen NV '144A'	1,949,750	3.03
		1,949,750	3.03
Sweden (31 December 2024: 5.29%)			
300,000	NCAB Group AB	1,273,233	1.98
		1,273,233	1.98
Switzerland (31 December 2024: 3.76%)			
8,000	VZ Holding AG	1,491,462	2.32
		1,491,462	2.32
United Kingdom (31 December 2024: 13.99%)			
20,500	Games Workshop Group Plc	3,876,929	6.03
650,000	Baltic Classifieds Group Plc	2,813,283	4.37
18,000	Spirax Group Plc	1,261,840	1.96
12,500	Ashtead Group Plc	685,467	1.07
		8,637,519	13.43
United States (31 December 2024: 47.62%)			
65,000	Rollins Inc	3,088,169	4.80
67,500	Bentley Systems Inc - Class B	3,079,288	4.79

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS

MONTANARO GLOBAL SELECT FUND (continued)

As at 30 June 2025

Shares	Description	Fair value €	% of net assets
United States (31 December 2024: 47.62%) (continued)			
23,500	Tradeweb Markets Inc - Class A	2,873,410	4.47
9,000	ANSYS Inc	2,698,810	4.20
20,000	American Water Works Co Inc	2,350,724	3.65
4,250	Tyler Technologies Inc	2,116,581	3.29
10,000	Paycom Software Inc	1,944,455	3.02
40,000	Trex Co Inc	1,856,113	2.89
3,250	MSCI Inc - Class A	1,578,416	2.45
6,500	Veeva Systems Inc - Class A	1,568,504	2.44
35,000	Bio-Techne Corp	1,541,806	2.40
11,000	TransMedics Group Inc	1,265,161	1.97
6,000	Manhattan Associates Inc	1,004,182	1.56
25,000	Bruker Corp	887,251	1.38
5,000	Houlihan Lokey Inc - Class A	771,819	1.20
		28,624,689	44.51
Total equities		61,544,245	95.69
Total investments at fair value through profit or loss		61,544,245	95.69
Cash and cash equivalents		2,844,361	4.42
Other net liabilities		(72,295)	(0.11)
Total net assets attributable to holders of redeemable participating Shares		64,316,311	100.00
Analysis of Total Assets			% of Total Assets
Investments at fair value through profit or loss			95.54
Cash and cash equivalents			4.42
Other assets			0.04
Total assets			100.00

MONTANARO SMALLER COMPANIES PLC

MONTANARO EUROPEAN SMALLER COMPANIES

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2025

Purchases	Nominal	Cost €
Baltic Classifieds Group Plc	2,050,000	8,344,983
Hemnet Group AB	200,000	6,394,348
Beijer Ref AB - Class B	250,000	3,319,088
Atoss Software SE	24,000	2,890,131
Schott Pharma AG & Co KGaA	105,000	2,599,030
Warehouses De Pauw CVA (REIT)	130,000	2,573,418
INVISIO AB	74,686	2,332,465
B&M European Value Retail SA	550,000	2,173,602
Big Yellow Group Plc (REIT)	155,000	1,756,475
IntegraFin Holdings Plc	435,000	1,638,573
NCAB Group AB	299,546	1,553,188
4imprint Group Plc	28,115	1,180,867
Clarkson Plc	15,000	567,210
Technogym SpA '144A'	50,000	563,680
BioGaia AB - Class B	47,593	509,810
MIPS AB	3,970	167,563

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases of an investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases. Due to trading volumes, the above discloses all purchases during the financial period.

MONTANARO SMALLER COMPANIES PLC

MONTANARO EUROPEAN SMALLER COMPANIES

PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2025

Sales	Nominal	Proceeds €
Fortnox AB	1,150,000	9,334,561
Marshalls Plc	2,500,000	7,377,884
Esker SA	25,000	6,549,866
VZ Holding AG	33,428	5,673,502
Plejd AB	95,000	4,554,812
Belimo Holding AG	5,000	4,234,027
Games Workshop Group Plc	25,000	4,162,428
Biotage AB	400,000	3,453,361
AAK AB	70,000	1,885,976
4imprint Group Plc	28,115	1,729,090
Sectra AB	40,000	1,295,371
Brembo NV	170,000	1,192,497
CTS Eventim AG & Co KGaA	10,000	1,055,940
Cranswick Plc	17,000	1,014,521

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales. Due to trading volumes, the above discloses all sales during the financial period.

MONTANARO SMALLER COMPANIES PLC

MONTANARO UK INCOME FUND

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2025

Purchases	Nominal	Cost £
Baltic Classifieds Group Plc	1,440,000	4,423,712
JTC Plc '144A'	375,000	3,476,476
Hill & Smith Holdings Plc	140,000	2,690,417
Big Yellow Group Plc (REIT)	210,000	2,014,473
Hollywood Bowl Group Plc	700,000	1,849,299
B&M European Value Retail SA	450,000	1,488,671
Intertek Group Plc	25,000	1,125,780
Howden Joinery Group Plc	152,500	1,099,746
XPS Pensions Group Plc	300,000	1,084,239
4imprint Group Plc	32,066	1,007,810
Man Group Plc/Jersey	450,000	941,854
DiscoverIE Group Plc	150,000	898,100
United Utilities Group Plc	87,500	870,025
Smiths Group Plc	40,000	802,493
IntegraFin Holdings Plc	225,000	762,867
Kainos Group Plc	85,000	573,018
Tritax Big Box REIT Plc (REIT)	400,000	520,966
Rathbones Group Plc	30,000	475,183
IMI Plc	25,000	450,942
Greggs Plc	7,500	136,338

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases of an investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases. Due to trading volumes,

MONTANARO SMALLER COMPANIES PLC**MONTANARO UK INCOME FUND****PORTFOLIO CHANGES - SALES***For the financial period ended 30 June 2025*

Sales	Nominal	Proceeds £
Games Workshop Group Plc	76,250	11,047,335
Clarkson Plc	206,000	8,006,372
Diploma Plc	179,000	7,629,598
XPS Pensions Group Plc	1,845,000	7,167,891
Sage Group Plc/The	505,000	6,292,240
Greggs Plc	240,000	5,174,435
Computacenter Plc	215,000	5,052,247
4imprint Group Plc	81,066	4,098,852
Primary Health Properties Plc (REIT)	3,950,000	3,853,867
Ricardo Plc	1,395,000	3,793,938
Admiral Group Plc	125,000	3,752,469
Kainos Group Plc	505,916	3,706,423
Big Yellow Group Plc (REIT)	385,000	3,689,652
Marshalls Plc	1,265,000	3,350,705
Bloomsbury Publishing Plc	444,000	2,868,316
Hilton Food Group Plc	300,000	2,617,208
RS GROUP Plc	417,500	2,586,598
DiscoverIE Group Plc	370,000	2,496,836
NCAB Group AB	580,150	2,436,824
Taylor Wimpey Plc	2,000,000	2,335,443
Severn Trent Plc	90,000	2,321,685
Hiscox Ltd	180,000	2,178,602
United Utilities Group Plc	190,000	1,984,321
Telecom Plus Plc	105,000	1,953,276
Britvic Plc	150,000	1,927,243
SThree Plc	700,000	1,774,937
Jupiter Fund Management Plc	2,175,000	1,701,948
IMI Plc	80,000	1,598,881
Pets at Home Group Plc	690,000	1,561,927
NCC Group Plc	1,000,000	1,514,268
Cranswick Plc	25,500	1,254,663

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales.

MONTANARO SMALLER COMPANIES PLC

MONTANARO EUROPEAN INCOME

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2025

Purchases	Nominal	Cost €
Ferrari Group PLC	244,487	1,999,894
IMCD NV	12,000	1,412,678
BE Semiconductor Industries NV	10,000	967,902
Melexis NV	9,000	518,634
Warehouses De Pauw CVA (REIT)	25,000	456,959
Reply SpA	2,000	299,059
Avanza Bank Holding AB	10,000	252,590
Kitron ASA	50,000	183,312
Enav SpA '144A'	50,000	176,967
Mensch und Maschine Software SE	2,000	110,200
Beijer Alma AB	5,000	103,845

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases. Due to trading volumes, the above discloses all purchases during the financial period.

MONTANARO SMALLER COMPANIES PLC

MONTANARO EUROPEAN INCOME

PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2025

Sales	Nominal	Proceeds €
Azelis Group NV	140,000	2,126,788
Enav SpA '144A'	560,000	1,966,040
Euronext NV '144A'	13,000	1,562,938
VZ Holding AG	8,000	1,338,865
Edenred SE	44,000	1,225,014
MTU Aero Engines AG	3,600	1,164,906
Reply SpA	7,000	1,083,535
Corticeira Amorim SGPS SA	142,000	1,077,424
Terna - Rete Elettrica Nazionale	120,000	1,021,145
Burckhardt Compression Holding AG	1,500	985,704
Loomis AB - Class B	27,000	887,734
Zignago Vetro SpA	100,000	841,409
SOL SpA	20,000	756,503
Avanza Bank Holding AB	25,000	724,222
Amundi SA '144A'	9,000	623,824
Moncler SpA	10,000	612,420
Recordati Industria Chimica e Farmaceutica SpA	11,000	604,562
Tryg A/S	28,000	587,334
Technogym SpA '144A'	50,000	569,983
Bureau Veritas SA	19,000	562,047
Thule Group AB '144A'	17,000	500,964
Mensch und Maschine Software SE	9,700	474,286
Borregaard ASA	30,000	440,603
AAK AB	16,500	432,175
Cembre SpA	8,000	400,189
Beijer Alma AB	25,000	396,070
Kaufman & Broad SA	12,000	374,239
Viscofan SA	5,000	319,576
Kitron ASA	55,000	273,589

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales.

MONTANARO SMALLER COMPANIES PLC**MONTANARO EUROPEAN FOCUS****PORTFOLIO CHANGES - PURCHASES***For the financial period ended 30 June 2025*

Purchases	Nominal	Cost €
Warehouses De Pauw CVA (REIT)	16,000	324,353
Euronext NV '144A'	3,000	321,196
IMCD NV	2,500	294,897
Beijer Ref AB - Class B	22,500	271,251
Atoss Software SE	2,000	246,973
AJ Bell PLC	45,000	241,461
Technogym SpA '144A'	20,000	225,167
Terna - Rete Elettrica Nazionale	25,000	213,601
BE Semiconductor Industries NV	2,000	209,661
Kitron ASA	55,000	192,809
CTS Eventim AG & Co KGaA	1,000	84,381
Sage Group Plc/The	4,000	59,578
Mensch und Maschine Software SE	1,000	54,699
4imprint Group Plc	500	29,395
B&M European Value Retail SA	7,000	26,640

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases. Due to trading volumes, the above discloses all purchases during the financial period.

MONTANARO SMALLER COMPANIES PLC**MONTANARO EUROPEAN FOCUS****PORTFOLIO CHANGES - SALES***For the financial period ended 30 June 2025*

Sales	Nominal	Proceeds €
Interpump Group SpA	8,000	312,175
Moncler SpA	5,000	307,565
Azelis Group NV	20,000	304,433
Ashtead Group PLC	5,000	300,307
Mensch und Maschine Software SE	6,000	292,340
Marshalls Plc	80,000	273,250
4imprint Group Plc	6,000	271,151
Biotage AB	20,000	247,763
Diploma Plc	4,000	213,372
Games Workshop Group Plc	1,250	211,522
MTU Aero Engines AG	650	204,673
Loomis AB - Class B	5,500	199,905
Amundi SA '144A'	2,900	198,236
Sage Group Plc/The	12,500	193,091
CTS Eventim AG & Co KGaA	1,750	169,224
Reply SpA	1,000	156,499
SOL SpA	3,500	148,089
Edenred SE	5,000	143,716
Dottikon Es Holding AG	500	137,330
Euronext NV '144A'	1,000	134,130
AAK AB	5,000	131,824
Recordati Industria Chimica e Farmaceutica SpA	1,350	80,879
Thule Group AB '144A'	1,800	60,130

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales.

MONTANARO SMALLER COMPANIES PLC**MONTANARO GLOBAL INNOVATION****PORTFOLIO CHANGES - PURCHASES***For the financial period ended 30 June 2025*

Purchases	Nominal	Cost €
Paylocity Holding Corp	600	98,438
Boku Inc	45,000	86,041
ASM International NV	100	41,384
Entegris Inc	600	36,446
Nova Ltd	200	31,458
Cerillion Plc	1,300	23,885
SiTime Corp	120	14,287

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases. Due to trading volumes, the above discloses all purchases during the financial period.

MONTANARO SMALLER COMPANIES PLC**MONTANARO GLOBAL INNOVATION****PORTFOLIO CHANGES - SALES***For the financial period ended 30 June 2025*

Sales	Nominal	Proceeds €
Fortnox AB	60,000	462,108
Tyler Technologies Inc	860	455,457
Axon Enterprise Inc	700	453,524
Technology One Ltd	19,950	429,952
Nova Ltd	1,958	408,896
Bentley Systems Inc - Class B	9,016	397,523
ANSYS Inc	1,250	381,899
Reply SpA	2,550	377,721
Kinaxis Inc	2,950	358,321
Atoss Software SE	2,675	354,366
Veeva Systems Inc - Class A	1,350	326,799
Badger Meter Inc	1,550	315,807
TransMedics Group Inc	2,935	310,623
Zuken Inc	8,976	291,794
Entegris Inc	3,700	261,786
Pro Medicus Ltd	1,530	242,367
Bytes Technology Group Plc	44,000	242,217
ASM International NV	450	235,335
Fabrinet	1,020	233,150
Mensch und Maschine Software SE	4,250	231,444
Cognex Corp	7,950	231,339
Alarm.com Holdings Inc	4,400	225,675
BE Semiconductor Industries NV	1,800	218,055
Esker SA	810	211,966
E Ink Holdings Inc	31,250	205,974
SiTime Corp	1,000	202,520
Manhattan Associates Inc	1,240	200,363
Zscaler Inc	800	193,700
Pure Storage Inc	3,665	189,090
Paycom Software Inc	925	188,388
Bruker Corp	3,150	179,791
Universal Display Corp	1,260	170,785
Power Integrations Inc	2,854	167,662
Globant SA	1,475	155,102
FormFactor Inc	5,161	153,053
Technoprobe SpA	20,672	147,159
Computacenter Plc	4,950	146,294
cBrain A/S	5,080	135,830
NCAB Group AB	32,000	132,866
Hamamatsu Photonics KK	12,500	129,389
Cerillion Plc	7,025	127,544
Riken Keiki Co Ltd	6,600	122,160
Shimadzu Corp	5,250	120,347

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales.

MONTANARO SMALLER COMPANIES PLC**MONTANARO BETTER WORLD****PORTFOLIO CHANGES - PURCHASES***For the financial period ended 30 June 2025*

Purchases	Nominal	Cost €
Federal Signal Corp	28,700	2,080,058
ALK-Abello A/S	93,300	1,846,242
HealthEquity Inc	18,200	1,707,576
Asahi Intecc Co Ltd	96,200	1,452,414
InPost SA	79,600	1,250,097
Volusion Group PLC	154,200	1,100,482
Hawkins Inc	9,200	1,099,273
TransMedics Group Inc	16,200	974,425
Trex Co Inc	16,100	973,919
Terna - Rete Elettrica Nazionale	42,100	363,553
Stride Inc	3,000	359,299
Bentley Systems Inc - Class B	8,000	342,701
Tyler Technologies Inc	690	315,467
Entegris Inc	4,100	282,234
Nova Ltd	1,600	273,321
Manhattan Associates Inc	1,200	200,927
ANSYS Inc	700	191,383
American Water Works Co Inc	1,400	184,524
Alarm.com Holdings Inc	3,000	136,686
Azbil Corp	16,700	129,270

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases.

MONTANARO SMALLER COMPANIES PLC**MONTANARO BETTER WORLD****PORTFOLIO CHANGES - SALES***For the financial period ended 30 June 2025*

Sales	Nominal	Proceeds €
Power Integrations Inc	59,400	3,574,540
Stride Inc	26,800	3,412,420
IDEX Corp	19,400	3,360,688
Sartorius Stedim Biotech	12,800	2,579,407
Veeva Systems Inc - Class A	10,900	2,343,112
ICON PLC	13,300	2,295,792
American Water Works Co Inc	17,360	2,198,382
TransMedics Group Inc	24,264	2,163,065
Nihon M&A Center Holdings Inc	601,400	2,160,301
Belimo Holding AG	2,700	2,036,968
Azbil Corp	268,800	2,023,438
Badger Meter Inc	10,300	1,947,549
Bruker Corp	31,600	1,656,686
Nova Ltd	8,200	1,636,244
Tyler Technologies Inc	2,800	1,607,296
Mani Inc	227,600	1,596,405
Halma PLC	44,100	1,522,155
Asahi Intecc Co Ltd	108,800	1,515,570
Surgical Science Sweden AB	97,700	1,408,386
Exponent Inc	16,300	1,398,223
Masimo Corp	8,700	1,290,428
Rational AG	1,500	1,237,110
ANSYS Inc	3,800	1,211,099
MSCI Inc - Class A	2,200	1,175,087
Balchem Corp	7,400	1,122,181
Trex Co Inc	18,838	1,110,182
Visional Inc	20,900	1,092,436
Terna - Rete Elettrica Nazionale	130,400	1,086,422
Technogym SpA '144A'	94,000	1,068,378
Universal Display Corp	7,100	996,964
Melexis NV	16,200	978,675
Marshalls Plc	305,600	969,609
BioGaia AB - Class B	101,200	964,816
Tristel PLC	218,900	922,346
IDP Education Ltd	329,900	905,175
Bio-Techne Corp	12,000	877,926
Energy Recovery Inc	56,940	792,625
Cognex Corp	26,888	737,665
Bureau Veritas SA	23,800	705,157
Manhattan Associates Inc	4,000	691,211

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales.

MONTANARO SMALLER COMPANIES PLC**MONTANARO GLOBAL SELECT****PORTFOLIO CHANGES - PURCHASES***For the financial period ended 30 June 2025*

Purchases	Nominal	Cost €
Games Workshop Group Plc	9,500	1,664,646
MTU Aero Engines AG	4,800	1,638,048
Atoss Software SE	12,000	1,508,853
Baltic Classifieds Group Plc	380,000	1,486,821
Sartorius Stedim Biotech	7,500	1,471,316
Bentley Systems Inc - Class B	34,500	1,411,590
Veeva Systems Inc - Class A	6,500	1,409,820
Asahi Intecc Co Ltd	90,000	1,395,313
Tradeweb Markets Inc - Class A	10,500	1,323,078
Trex Co Inc	20,000	1,221,272
Rollins Inc	23,000	1,149,455
Paycom Software Inc	5,000	1,084,301
American Water Works Co Inc	7,500	972,198
Tyler Technologies Inc	1,750	968,884
Nova Ltd	5,500	949,902
ANSYS Inc	3,000	903,088
Visional Inc	13,000	834,490
Japan Elevator Service Holdings Co Ltd	42,500	814,903
MSCI Inc - Class A	1,500	785,520
Adyen NV '144A'	450	774,022
Bio-Techne Corp	15,000	767,278
Rational AG	850	699,317
Mensch und Maschine Software SE	12,500	648,745
NCAB Group AB	130,000	582,223
Spirax Group PLC	7,000	573,614
KeePer Technical Laboratory Co Ltd	19,500	489,836
TransMedics Group Inc	7,000	430,459
VZ Holding AG	2,500	423,084
Ashtead Group PLC	7,500	419,633
Manhattan Associates Inc	2,500	412,930
Pro Medicus Ltd	2,500	378,093
Bruker Corp	7,000	307,550

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate purchases investment exceeding 1% of total value of purchases, for the financial period, or at a minimum the top 20 purchases.

MONTANARO SMALLER COMPANIES PLC**MONTANARO GLOBAL SELECT****PORTFOLIO CHANGES - SALES***For the financial period ended 30 June 2025*

Sales	Nominal	Proceeds €
Fortnox AB	200,000	1,596,043
Ashtead Group PLC	17,500	904,565
VZ Holding AG	4,500	846,853
Tyler Technologies Inc	1,500	755,848
Rational AG	1,000	735,405
Games Workshop Group Plc	4,000	714,023
Houlihan Lokey Inc - Class A	4,500	663,208
Esker SA	2,500	654,992
MTU Aero Engines AG	2,000	651,354
Adyen NV '144A'	350	539,434
MSCI Inc - Class A	750	444,195

In accordance with Central Bank UCITS Regulations, this statement presents the aggregate sales of an investment exceeding 1% of total value of sales, for the financial period, or at a minimum the top 20 sales. Due to trading volumes, the above discloses all sales during the financial period.

MONTANARO SMALLER COMPANIES PLC

TOTAL EXPENSE RATIOS (ANNUALISED)

For the financial period ended 30 June 2025

The average total expense ratio table shows the annualised actual expenses incurred by each Fund during the financial reporting period, expressed as a percentage of the average NAV of that Fund for the corresponding financial period.

	Total expense ratio %
Montanaro European Smaller Companies Fund	
Euro Accumulation Class	1.69%
Euro Class	1.69%
Euro Institutional Accumulation Class	0.69%
Euro Institutional Distribution Class	0.94%
Sterling Class	1.68%
Sterling Institutional Distribution Class	0.93%
Swedish Krona Accumulation Class	1.69%
US Dollar Class	1.69%
Montanaro UK Income Fund	
Euro Class	0.95%
Euro Seed Class	0.65%
Sterling Accumulation Class	0.94%
Sterling Class	0.94%
Sterling Seed Class	0.65%
Montanaro European Income Fund	
Euro Class	0.99%
Sterling Accumulation Class	0.99%
Sterling Class	0.99%
Montanaro European Focus Fund	
Euro Distribution Class	1.70%
Euro Institutional Accumulation Class	0.97%
Montanaro Better World Fund	
A Euro Accumulation Class	1.76%
Euro Accumulation Class	1.11%
Euro Distribution Class	1.11%
Sterling Distribution Class	1.11%
Swedish Krona Institutional Accumulation Class	0.96%
Montanaro Global Select Fund	
Euro Accumulation A Class	0.88%
Euro Accumulation B Class	0.68%
Sterling Accumulation B Class	0.68%