MONTANARO SMALLER COMPANIES PLC

CONDENSED INTERIM REPORT
AND
FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE SIX MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026

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 2026 (together the "UCITS Regulations").

Registered Number: 330162

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MONTANARO SMALLER COMPANIES PLC

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Gavin Caldwell (Irish)* (Chairperson until 19 March 2026)†
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**Alternate Director.
***Appointed as a Director on 6 February 2026.
†Irish Resident.

INVESTMENT MANAGER'S REVIEW

Performance Review

6-month NAV Returns to 30 June 2026:

	NAV Return (inc. dividends reinvested)	Benchmark (inc. dividends reinvested)	Relative	*Reference Share Class **	*Benchmark***
Montanaro European Smaller Companies Fund	7.2%	5.4%	1.8%	*EUR Institutional Distribution*	*MSCI Europe SmallCap Index*
Montanaro UK Income Fund	11.4%	6.4%	4.9%	*EUR Share Class*	*IA UK All Companies Sector*
Montanaro European Income Fund	5.4%	10.3%	-5.0%	*EUR Share Class*	*IA Europe (excluding UK) Sector*
Montanaro Better World Fund	10.8%	16.0%	-5.2%	*EUR Accumulation Share Class*	*MSCI World SMID Cap Index*
Montanaro Global Select Fund	2.5%	16.0%	-13.5%	*EUR Accumulation A Share Class*	*MSCI World SMID Cap Index*

* 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 2026 divided cleanly into two distinct periods. January and February extended three dominant trades that had characterised markets since 2025: a bifurcation within artificial intelligence, with hardware beneficiaries outperforming software; the debasement trade; and strong demand for minerals relative to oil. Geopolitical developments elsewhere - including in Venezuela and Greenland - were politically notable but had limited direct market impact.

The inflection point came in late February, when escalating tensions between the United States, Israel and Iran triggered a sharp and disorderly repricing across asset classes. Oil prices surged, inflation expectations rose and bond yields moved higher, while traditional diversification proved less effective - gold and cryptoassets both offered limited protection during the sell-off. The shock inverted several prevailing dynamics: oil outperformed while industrial metals weakened, financials came under pressure on recession concerns, and within technology the AI trade partially flipped, as hardware lagged while more asset-light software businesses - themselves already hit earlier in the quarter by a sell-off tied to fears over AI "digital co-workers" - proved relatively more resilient. The net effect was a broad derating of high-quality growth equities and a rotation towards inflation- and energy-linked sectors, with SMidCap and Quality styles bearing much of the brunt.

The second quarter saw the unwinding of this "war premium", as the Iran conflict eased and the Strait of Hormuz partially reopened. Risk assets rallied as oil, gold and other safe-haven trades gave back much of their earlier gains. The formalisation of a ceasefire between the United States and Iran, signed in a memorandum of understanding on 17 June, remained fragile, however.

Against this backdrop, the standout story of the second quarter was the extraordinary strength of the AI and semiconductor trade: the Philadelphia Semiconductor Index rose by almost 90% over the quarter — its largest quarterly gain since 1994 — while Global AI, Quantum Computing and Cybersecurity themes more than doubled their already substantial year-to-date gains. June, however, told a different story. As inflation proved stickier than hoped, the US Federal Reserve under its new Chair, alongside the European Central Bank, the Bank of England and the Bank of Japan, adopted a more hawkish tone, and stretched AI valuations came into question. Leadership rotated towards Quality, Value and domestic cyclicals. Global SmallCap participated fully in the broader rally, outpacing LargeCap over the quarter as a whole, though the pattern diverged sharply by region as the period progressed — UK SmallCap outperformed UK LargeCap by more than 6%, while European SmallCap gave back much of its earlier gains in June alone as the European Central Bank raised interest rates for the first time in three years.

Review (continued)

Running beneath both quarters was a persistent and widening disconnect between valuations and fundamentals across Small and MidCap equities globally. That disconnect continued to be recognised by corporate acquirers and private equity buyers, with bids for SMidCap businesses continuing apace into 2026 — a theme evident across each of the four Funds covered in this review, and one we expect to persist for as long as the valuation gap remains as wide as it is today.

Montanaro Global Select Fund

From 1 January 2026 to 30 June 2026, the NAV of the EUR Accumulation Share Class of the Fund rose by 2.5%, an underperformance of 13.5% relative to the MSCI World SMID Cap Index.

The first quarter of the year was a challenging one for the Fund, with weakness driven by the derating of high-quality growth businesses rather than by operational shortfalls. The team used the dislocation to deploy capital where long-term fundamentals appeared increasingly at odds with valuations, initiating a position in Asta Energy Solutions - a recent European IPO focused on components critical to electrification - and adding to Pro Medicus at levels well below where the position had previously been trimmed. March proved more encouraging than the quarter as a whole, particularly relative to peers, as the shifting market dynamics described above began to take hold.

The second quarter saw the Fund's global stock-picking approach tested by a narrow, momentum-led rally: Carel Industries, Asta Energy Solutions and NCAB Group, all exposed to data-centre and grid-related capital spending, led returns, while Tradeweb Markets and Bentley Systems were caught up in a broader software de-rating. The principal headwind was structural rather than stock-specific — an underweight to the US and to the Momentum factor, left the Fund underexposed to precisely the areas a narrow, US-led rally rewarded. The team continued to act on conviction rather than chase that narrative, initiating positions in Watts Water Technologies (in place of Graco), Halma, Acuity Brands and Sensient Technologies, funded by exits from Graco, Spirax, TransMedics, Adyen - following the departure of its finance chief alongside two sizeable acquisitions - and Keeper, the Japanese automotive retailer.

At the country level, Sweden was the leading contributor to relative performance on the strength of the Fund's Nordic industrial holdings, while the US was the largest detractor as a broad AI-driven de-rating of software outweighed gains from data-centre-linked industrials. The Fund's concentrated, low-turnover approach is built for periods of exactly this kind, allowing the team to hold through short-term dispersion where fundamentals remain intact while retaining the discipline to exit where a business's growth or margin trajectory has genuinely changed; trading activity itself added over three percentage points after costs over the past twelve months.

During the period, as narrow AI and momentum leadership has begun to unwind, the Fund's relative performance has improved, with the same underweights that held it back during the rally now working in its favour — a dynamic the team believes plays to a research-led, bottom-up approach as valuation dispersion between AI-infrastructure beneficiaries and de-rated software businesses continues to unwind.

Montanaro Better World Fund

From 1 January 2026 to 30 June 2026, the NAV of the EUR Distribution Share Class of the Fund rose by 10.8%, an underperformance of 5.2% relative to the MSCI World SMID Cap Index.

The Fund's first quarter was similarly difficult, reflecting style headwinds rather than company-specific execution: across the Portfolio, businesses continued to deliver strong operational performance - often ahead of expectations - yet share prices failed to reflect this progress as valuation multiples compressed, particularly in software and services. The Fund used the dislocation to further increase exposure to its Green Economy and Environmental Protection themes, initiating positions in Hammond Power Solutions, Valmont Industries and Asta Energy Solutions. These holdings sit alongside existing positions in Pfisterer, and in Watts Water Technologies and Clean Harbors on the water side, where ageing networks, tightening environmental regulation and growing water stress continue to drive investment. Doximity was exited on concerns over margin compression from AI competition.

Review (continued)

Montanaro Better World Fund (continued)

The second quarter brought a marked improvement in absolute and relative returns, with grid-infrastructure and electrification holdings the standout contributors: Hammond Power Solutions benefited from a record backlog, Entegris rose on record equipment spending across Taiwan and Korea, and Asta Energy Solutions delivered record results as grid-equipment demand continued to build. The Fund added further high-conviction names - Acuity Brands, SiTime, Sensient Technologies, Silex and Vysarn - while exiting TransMedics, Ottobock, Tyler Technologies and Bio-Techne, the latter following a takeover approach from Merck. Stock-specific risk continued to build towards 65% of total active risk, consistent with the Fund's drive to ensure returns are led by company fundamentals rather than factor exposure.

Taken together, the changes made since the start of the year have left the portfolio more balanced and less dependent on any single style or factor, with reduced reliance on factor-driven exposures, lower portfolio beta and a broader spread of holdings across the Fund's impact themes. Engagement activity during the half reinforced this focus on fundamentals: with American Water Works on its capital investment programme and water-efficiency disclosure, with Dynavox on access barriers facing users of its assistive communication technology, and with Universal Technical Institute on graduate wage and employment outcomes.

The Portfolio enters the second half more diversified and more clearly anchored to company-specific drivers of return, with holdings addressing structural challenges spanning energy efficiency, healthcare innovation, water infrastructure and access to skills - a foundation the team believes leaves the Fund well placed regardless of how the AI narrative continues to evolve.

Montanaro European Smaller Companies Fund

From 1 January 2026 to 30 June 2026, the NAV of the EUR Institutional Distribution Share Class of the Fund rose by 7.2%, an outperformance of 1.8% relative to the MSCI Europe Small Cap Index.

The Fund's first quarter was disappointing in absolute terms, though performance improved in the second quarter. We exited Schott Pharma, a long-standing underperformer since its 2023 IPO, and Big Yellow Group, whose UK domestic sensitivity and modest growth potential had become less compelling, redeploying capital into Kitron, a Norwegian defence-exposed electronics manufacturer, the newly listed Asta Energy Solutions, and GTT, the French LNG containment specialist.

The second quarter was considerably stronger, with the Fund rising as European markets recovered following the easing of the Strait of Hormuz conflict, supported by a generally strong first-quarter reporting season. Technoprobe, the Italian semiconductor probe card manufacturer, and Asta Energy Solutions were the standout contributors, both benefiting from strong order flow, while Technogym, Clarkson and ATOSS Software detracted amid profit-taking and softer near-term outlooks. We visited Asta Energy Solutions' Austrian headquarters during the quarter, and came away reassured by the durability of its competitive position: only three companies globally can manufacture its specialised cable products to the tolerances required for the highest-voltage applications.

European SmallCap underperformed LargeCap sharply in June, as a technology-led rotation and political uncertainty punished smaller, less liquid names indiscriminately, despite operational delivery remaining strong across much of the Portfolio; we view such periods of indiscriminate selling as precisely when a bottom-up, stock-specific approach should add the most value. Engagement continued alongside the investment process, including the resolution of a labour-practices matter at Clarkson and an escalation against management at Pfisterer's AGM over capital authority and remuneration concerns.

Stock-specific risk remains close to 60% of the Fund's active risk budget, with the Healthcare overweight continuing to decline in favour of Industrials. The Fund's headline valuation has risen modestly, but we believe this is justified by earnings growth of a scale - consensus expectations point to 26% growth in 2026 - that continues to underpin our conviction in European SmallCap as a structurally under-owned and undervalued asset class.

Review (continued)

Montanaro European Income Fund

From 1 January 2026 to 30 June 2026, the NAV of the EUR Share Class of the Fund rose by 5.4%, an underperformance of 5.0% relative to the IA Europe (excluding UK) Sector.

The Fund's defensive profile served it well in the first quarter, delivering a strong quarter on a relative basis as Quality was favoured amid the volatility, with an outperformance of over 2% in March alone. Consistent with the Fund's income and growth mandate, we adopted a more defensive positioning during the period of heightened volatility, while using the dislocation to redeploy capital where long-term fundamentals appeared increasingly misaligned with valuations.

Performance in the second quarter was roughly in line with the broader Continental European market, as an 8% underperformance of SmallCap against LargeCap in June offset an otherwise resilient period. Portfolio activity picked up as the quarter progressed: we initiated a position in Coface, the French trade credit insurer, given its high-quality franchise and an appealing yield of around 8%, and MIPS, the Swedish protective headwear group, as a recovery play, while exiting ChemoMetec after a second profit warning and Moncler, whose shares had been treading water.

Elmera Group, the Norwegian energy retailer, and Cembre, the Italian electrical connectors manufacturer, were the strongest contributors over the half, while Ferrari Group, the logistics specialist for precious goods, and Borregaard detracted. Engagement included an AGM escalation against Pfisterer over capital authority and remuneration, and a challenge to a CVC-led consortium's take-private offer for Recordati, which we argued materially undervalued the business given its rare disease franchise and long-term growth record.

We expect further turnover ahead, including the loss of two significant dividend contributors, Recordati and Elmera Group, though we remain confident in the Portfolio's ability to sustain underlying dividend growth of around 5% a year over the medium term, supported by a bench of attractively yielding names built over recent quarters, including Coface and MIPS. By way of reminder, Fund's distributions increased by 11% and 7% in 2024 and 2025 respectively. We anticipate further growth in 2026.

Montanaro UK Income Fund

From 1 January 2026 to 30 June 2026, the NAV of the EUR Seed Share Class of the Fund rose by 11.4%, an outperformance of 4.9% relative to the IA UK All Companies Sector.

UK equity markets had a mixed start to the year. LargeCap stocks in the FTSE 100 rose, while UK SMidCap indices were markedly weaker, as higher energy prices and renewed inflation concerns pushed bond yields higher. UK SmallCap ended the first quarter near a 20-year low P/E relative to LargeCap, and the Fund itself was trading at its lowest-ever valuation by the end of March. Despite this backdrop, strong stock selection - led by Bloomsbury Publishing, XP Power and Clarkson - drove clear outperformance against the IA UK All Companies Sector, a result made more notable by the Fund's Quality bias running against a Value-tilted index over the period.

The second quarter provided a sharp reminder of how quickly sentiment can turn: SmallCap outperformed LargeCap by more than 6%, partially reversing the prior quarter's underperformance, as the Middle East de-escalation and falling oil prices eased pressure on more domestically sensitive parts of the market. Industrial holdings were the standout contributors - XP Power, discoverIE, Renishaw, Hill & Smith, Diploma and Intertek all featured among the Fund's top contributors, with Intertek agreeing to a takeover from EQT at a 62% premium to its undisturbed share price. Telecom Plus was the notable detractor, falling heavily after a soft trading update and a dividend policy overhaul, though the position had already been materially reduced ahead of the announcement.

Engagement activity focused on governance rather than allocation: with discoverIE on Board succession planning, and with XP Power on remuneration structure following shareholder dissent at its prior AGM.

The scale of the valuation gap between SmallCap and LargeCap - after years in which Quality has underperformed by 75%, Growth has trailed Value by 87% and SmallCap has lagged LargeCap by over 60% from their respective peaks - continues to attract corporate and private equity buyers, and the team sees this disconnect between price and underlying trading performance as the central opportunity for the Fund into the second half of the year and beyond.

Review (continued)

Outlook

We do not attempt to forecast the path of policy or geopolitics, and the speed with which the Middle East war premium built and then unwound over the first half is itself a reminder of how quickly market narratives can reverse. The more hawkish pivot from the US Federal Reserve, under its new Chair, and from the European Central Bank, the Bank of England and the Bank of Japan, is a further reminder that the disinflation narrative of recent years cannot be taken for granted, particularly where energy shocks feed through with a lag.

The scale of capital being deployed into AI infrastructure remains unprecedented and history suggests that projects of this size and complexity rarely unfold exactly as planned. This is not scepticism about AI itself - the team uses it extensively across its own process - but a reminder that parts of the market narrative have, in places, moved ahead of reality. The software and technology-enabled businesses held across the Funds are, in the team's view, defined by deep domain expertise, embedded workflows and mission-critical functionality rather than by their ability to write code alone, and are consequently more likely to be enhanced by AI than displaced by it over any realistic investment horizon.

Against this backdrop, the opportunity set across Small and MidCap equities remains compelling. Valuations across the Funds sit at or close to some of their lowest levels in recent years, despite continued delivery on earnings growth and operational performance, and SMidCap equities more broadly remain under-owned and trade at a historically wide discount to LargeCap following an extended period of relative underperformance. That disconnect between price and value, rather than any attempt to call the next geopolitical or policy turn, remains the team's central focus.

This disconnect continues to be recognised beyond the Funds themselves: corporate acquirers and private equity buyers have kept bidding for SMidCap businesses at a pace reminiscent of 2025, a trend the team expects to persist for as long as valuations remain this depressed relative to underlying fundamentals.

Periods such as these are rarely comfortable, but they have historically proven the most rewarding for patient, disciplined investors prepared to look through short-term volatility towards long-term, company-specific fundamentals. It is on that basis - rather than any prediction about the path of markets over the second half - that the team enters the remainder of the year with confidence.

Montanaro Asset Management Limited
July 2026

MONTANARO SMALLER COMPANIES PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro Better World Fund €
Current assets					
Cash and cash equivalents	4	6,440,601	3,780,877	1,509,082	2,343,803
Financial assets at fair value through profit or loss					
- Equities	6	219,876,538	163,399,796	75,602,817	66,085,196
Dividends receivable		49,570	616,213	86,917	29,335
Receivable for fund Shares sold		526	–	14,204	–
Receivable for investments sold		1,989,822	3,077,266	1,669,279	–
Other receivables		595,198	48,784	332,542	166,571
Total current assets		**228,952,255**	**170,922,936**	**79,214,841**	**68,624,905**
Current liabilities					
Payable for fund Shares repurchased		(141,894)	–	(43,561)	(1,010)
Payable for investments purchased		–	(1,954,134)	(1,263,480)	(194,453)
Management fees payable	2	(10,659)	(7,193)	(3,073)	(2,746)
Investment management fees payable	2	(826,322)	(243,974)	(145,585)	(138,922)
Administration fees payable	2	(175,838)	(196,938)	(79,995)	(83,835)
Depositary fees payable	2	(25,329)	(11,779)	(11,008)	(2,710)
Legal fees payable		(8,331)	(8,455)	(1,700)	(2,041)
Professional fees payable	2	(10,874)	(9,989)	(2,800)	(5,672)
Audit fees payable		(10,115)	(12,601)	(1,808)	(3,564)
Other accrued expenses payable	2	(6,838)	(9,155)	(1,769)	(9,002)
Total current liabilities		**(1,216,200)**	**(2,454,218)**	**(1,554,779)**	**(443,955)**
Net asset value attributable to holders of redeemable participating Shares		**227,736,055**	**168,468,718**	**77,660,062**	**68,180,950**

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 2026 (continued)

	Note	**Montanaro Global Select Fund €**	**Total* €**
Current assets			
Cash and cash equivalents	4	2,866,406	17,549,089
Financial assets at fair value through profit or loss			
- Equities	6	52,718,991	603,973,387
Dividends receivable		45,087	926,267
Receivable for fund Shares sold		–	14,730
Receivable for investments sold		308,484	7,539,965
Other receivables		23,943	1,174,887
Total current assets		**55,962,911**	**631,178,325**
Current liabilities			
Payable for fund Shares repurchased		–	(186,465)
Payable for investments purchased		(618,827)	(4,345,303)
Management fees payable	2	(2,093)	(26,922)
Investment management fees payable	2	(57,364)	(1,451,421)
Administration fees payable	2	(25,120)	(593,412)
Depositary fees payable	2	(5,201)	(57,922)
Legal fees payable		(672)	(22,559)
Professional fees payable	2	(2,171)	(33,113)
Audit fees payable		(966)	(31,081)
Other accrued expenses payable	2	(1,388)	(29,625)
Total current liabilities		**(713,802)**	**(6,777,823)**
Net asset value attributable to holders of redeemable participating Shares		**55,249,109**	**624,400,502**

* 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.

STATEMENT OF FINANCIAL POSITION

As at 31 December 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	2,324,217	3,012,098	5,007,940	58,956
Financial assets at fair value through profit or loss	6				
- Equities		290,412,423	188,292,863	73,540,662	–
Dividends receivable		170,576	482,238	–	–
Receivable for fund Shares sold		459	–	–	–
Other receivables		474,324	50,273	306,204	48
Total current assets		**293,381,999**	**191,837,472**	**78,854,806**	**59,004**
Current liabilities					
Payable for fund Shares repurchased		(15,186)	–	–	(23,784)
Management fees payable	2	(11,863)	(7,597)	(2,869)	(27)
Investment management fees payable	2	(1,024,380)	(298,540)	(145,615)	(9,053)
Administration fees payable	2	(166,271)	(214,250)	(71,599)	(3,082)
Depositary fees payable	2	(24,327)	(14,475)	(8,214)	(1,170)
Legal fees payable		(10,928)	(11,771)	(2,388)	(212)
Professional fees payable	2	(9,463)	(9,463)	(2,144)	(194)
Audit fees payable	2	(21,427)	(21,229)	(4,793)	(445)
Other accrued expenses payable	2	(12,772)	(16,252)	(951)	(21,037)
Total current liabilities		**(1,296,617)**	**(593,577)**	**(238,573)**	**(59,004)**
Net asset value attributable to holders of redeemable participating Shares		**292,085,382**	**191,243,895**	**78,616,233**	**–**

* Montanaro European Focus Fund was terminated on 28 November 2025.

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 2025 (continued)

	Note	Montanaro Global Innovation Fund** €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total*** €
Current assets					
Cash and cash equivalents	4	30,293	1,587,186	1,037,080	13,495,306
Financial assets at fair value through profit or loss	6				
- Equities		–	80,322,854	57,648,921	717,569,032
Dividends receivable		–	22,857	37,542	783,263
Receivable for fund Shares sold		–	–	–	459
Other receivables		5,361	143,453	7,265	994,230
Total current assets		**35,654**	**82,076,350**	**58,730,808**	**732,842,290**
Current liabilities					
Payable for fund Shares repurchased		(10,145)	(83,140)	–	(132,255)
Management fees payable	2	4,698	(3,257)	(2,209)	(24,227)
Investment management fees payable	2	(4,698)	(195,246)	(84,290)	(1,805,188)
Administration fees payable	2	(790)	(82,034)	(21,430)	(590,578)
Depositary fees payable	2	(263)	(4,510)	(4,549)	(59,610)
Legal fees payable		(2)	(2,512)	(536)	(30,059)
Professional fees payable	2	(513)	(10,283)	(1,988)	(35,423)
Audit fees payable	2	(493)	(6,831)	(3,166)	(61,468)
Other accrued expenses payable	2	(23,448)	(3,903)	(1,586)	(82,310)
Total current liabilities		**(35,654)**	**(391,716)**	**(119,754)**	**(2,821,118)**
Net asset value attributable to holders of redeemable participating Shares		**–**	**81,684,634**	**58,611,054**	**730,021,172**

** 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 COMPREHENSIVE INCOME

Financial Period ended 30 June 2026

		Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro Better World Fund €
Income	**Note**				
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange		19,568,421	(849,924)	1,980,891	(5,908,287)
Net change in fair value of financial assets at fair value through profit or loss and foreign exchange		(3,256,511)	17,213,117	350,360	12,686,326
Dividend income		4,179,489	3,640,600	2,377,825	450,870
Interest income		62,383	53,893	34,848	13,048
Investment income		**20,553,782**	**20,057,686**	**4,743,924**	**7,241,957**
Expenses					
Management fee	2	(30,874)	(19,802)	(8,952)	(8,048)
Investment management fees	2	(1,684,851)	(503,257)	(289,375)	(300,510)
Administration fees	2	(93,450)	(104,581)	(47,589)	(43,122)
Depositary fees	2	(34,665)	(19,695)	(11,162)	(11,027)
Legal fees		(24,729)	(14,899)	(6,492)	(7,116)
Directors' fees	2	(17,407)	(10,187)	(4,525)	(4,691)
Professional fees	2	(6,606)	(3,698)	(1,655)	(5,747)
Audit fees		(11,585)	(6,536)	(3,171)	(3,150)
Other expenses	2	(114,405)	(44,026)	(23,982)	(34,454)
Total operating expenses		**(2,018,572)**	**(726,681)**	**(396,903)**	**(417,865)**
Net income from operations		**18,535,210**	**19,331,005**	**4,347,021**	**6,824,092**
Withholding taxes		(240,258)	(109,918)	(87,169)	(33,789)
Finance costs					
Income distribution	3	(876,273)	(2,146,380)	(348,407)	(10,442)
Profit for the financial period		**17,418,679**	**17,074,707**	**3,911,445**	**6,779,861**

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.

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 30 June 2026 (continued)

	Note	Montanaro Global Select Fund €	Total* €
Income			
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange		(3,627,823)	11,033,346
Net change in fair value of financial assets at fair value through profit or loss and foreign exchange		4,569,721	34,194,466
Dividend income		483,071	11,688,411
Interest income		4,922	177,333
Investment income		**1,429,891**	**57,093,556**
Expenses			
Management fee	2	(6,160)	(76,863)
Investment management fees	2	(135,377)	(2,990,305)
Administration fees	2	(15,713)	(320,444)
Depositary fees	2	(6,943)	(86,503)
Legal fees		(5,264)	(60,778)
Directors' fees	2	(3,541)	(41,907)
Professional fees	2	(1,479)	(19,750)
Audit fees		(2,396)	(27,837)
Other expenses	2	(15,910)	(239,508)
Total operating expenses		**(192,783)**	**(3,863,895)**
Net income from operations		**1,237,108**	**53,229,661**
Withholding taxes		(67,080)	(555,018)
Finance costs			
Income distribution	3	–	(3,709,630)
Profit for the financial period		**1,170,028**	**48,965,013**

* 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.

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 30 June 2025

	Note	Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund* €
Income					
Net realised gain on financial assets 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 financial assets 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**

* Montanaro European Focus Fund was terminated on 28 November 2025.

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)

	Note	Montanaro Global Innovation Fund* €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total** €
Income					
Net realised gain/(loss) on financial assets 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 financial assets 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.

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

Financial Period ended 30 June 2026

		Montanaro European Smaller Companies Fund	**Montanaro UK Income Fund**	**Montanaro European Income Fund**	**Montanaro Better World Fund**
		€	**£**	**€**	**€**
Net assets value attributable to holders of redeemable participating Shares at the start of the financial period		292,085,382	191,243,895	78,616,233	81,684,634
Profit for the financial period		17,418,679	17,074,707	3,911,445	6,779,861
Issuance of Shares		2,387,250	5,352,190	6,209,790	2,075,211
Redemption of Shares		(84,155,256)	(42,766,956)	(11,077,406)	(22,358,756)
Foreign currency translation adjustment	14	–	(2,435,118)	–	–
Net asset value attributable to holders of redeemable participating Shares at the end of the financial period		**227,736,055**	**168,468,718**	**77,660,062**	**68,180,950**

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

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

Financial Period ended 30 June 2026 (continued)

		Montanaro Global Select Fund €	**Total* €**
Net assets value attributable to holders of redeemable participating Shares at the start of the financial period		58,611,054	730,021,172
Profit for the financial period		1,170,028	48,965,013
Issuance of Shares		469,231	17,311,887
Redemption of Shares		(5,001,204)	(171,897,570)
Foreign currency translation adjustment	14	–	–
Net asset value attributable to holders of redeemable participating Shares at the end of the financial period		**55,249,109**	**624,400,502**

* See Foreign Currency Translation Adjustment Note 14.

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

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

Financial period ended 30 June 2025

		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
Issuance of Shares		46,223,438	36,160,606	4,527,331	7,154
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**

* Montanaro European Focus Fund was terminated on 28 November 2025.

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

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

Financial period ended 30 June 2025 (continued)

		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
Issuance of Shares		24,307	9,766,923	24,642,353	128,105,749
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.

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 2025 as described in those financial statements.

Basis of Preparation

These condensed interim financial statements (unaudited) for the financial period ended 30 June 2026 have been prepared on a going concern basis, in accordance with the provisions of the Companies Act 2014, 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 2026 (the "Central Bank UCITS Regulations").

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 2025 that were prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations.

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 2026 were € 76,863 (30 June 2025: € 94,050) of which €26,922 (31 December 2025: €24,227) was payable at period end.

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

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	0.45	£25,000,000
Montanaro Better World Fund		
Euro Accumulation A Class[1]	1.50	N/A
Euro Accumulation Class[1,3]	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[3]	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

[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 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.

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.

The Investment Manager earned an Investment Management fee of €2,990,305 for the financial period ended 30 June 2026 (30 June 2025: €4,775,147) of which €1,451,421 (31 December 2025: €1,805,188) was payable at period end.

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, 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.

2. Fees (continued)

Performance Fees (continued)

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).

For the financial period ended 30 June 2026, the Investment Manager earned Performance fees of €Nil (30 June 2025: €Nil), of which €Nil (31 December 2025: €Nil) was payable at the financial period end.

There were no Performance fees charged during the financial period ended 30 June 2026 and 30 June 2025.

Administration and Depositary Fees

The Manager 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 €320,444 for the financial period ended 30 June 2026 (30 June 2025: €422,797) of which €593,412 (31 December 2025: €590,578) was payable at period end.

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 €86,503 for the financial period ended 30 June 2026 (30 June 2025: €123,381) of which €57,922 (31 December 2025: €59,610) 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 €41,907 for the financial period ended 30 June 2026 (30 June 2025: €39,768).

Professional Fees

For the financial period ended 30 June 2026, 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 €19,750 (30 June 2025: €27,947) of which €33,113 (31 December 2025: €35,423) was payable at the financial period end.

30 June 2026	Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro Better World Fund €	Montanaro Global Select Fund €	Total* €
Taxation fees	(5,174)	(2,814)	(1,319)	(5,351)	(1,214)	(16,302)
Directors' indemnity insurance premiums (D&O)	(1,432)	(884)	(336)	(396)	(265)	(3,448)
	(6,606)	(3,698)	(1,655)	(5,747)	(1,479)	(19,750)

* See Foreign Currency Translation Adjustment Note 14.

2. Fees (continued)

Professional Fees (continued)

30 June 2025	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** €
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.

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 2026, other expenses totalled €239,508 (30 June 2025: €327,923). Other expenses payable at the financial period end amounted to €29,625 (31 December 2025: 82,310).

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, USD Distribution Class and the Swedish Krona Accumulation Class), Montanaro UK Income Fund, Montanaro European Income Fund, Montanaro Better World Fund (with the exception of the Euro Accumulation Class, Euro 'A' Accumulation Class and the Swedish Krona Institutional Accumulation Class) and the Global Select Fund (with the exception of the Euro Accumulation A Share Class) 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 2026 all distributions were paid out of income apart from distributions of €47,063 (30 June 2025: €94,847) on the Montanaro European Income Fund.

The Company made the following distributions to redeemable participating Shareholders during the financial period ended 30 June 2026 and 30 June 2025:

	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 2026	876,273	2,146,380	348,407	–	–	10,442	–	3,709,630
30 June 2025	621,261	4,159,205	474,333	7,360	–	–	–	6,038,964

* Montanaro European Focus Fund was terminated on 28 November 2025.
** 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 €17,549,089 (31 December 2025: €13,495,306) 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 2025: 2,919) Shares in the Montanaro UK Income Fund as at 30 June 2026.

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 2026 and 30 June 2025.

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.

Fees paid to the Investment Manager during the financial period and the balances outstanding at the financial period end are disclosed in note 2 of the financial statements.

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 2026	31 December 2025	30 June 2025
Montanaro Asset Management Limited	15,027,755	15,025,411	12,086,918
Montanaro Growth & Income Fund Limited Partnership No. 3	9,763,984	9,757,828	10,422,668

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 2026 and 31 December 2025 there were 7 Subscriber Shares of €1 each in issue (being the minimum share capital of the Company) held by the Investment Manager.

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.

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

Fair Value Estimation (continued)

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 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 2026 and 31 December 2025. There were no transfers between levels during the financial period (31 December 2025: 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 2026 and 31 December 2025.

7. Soft Commission Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2026, the financial year ended 31 December 2025 or the financial period ended 30 June 2025.

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 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 2026, the financial year ended 31 December 2025 or the financial period ended 30 June 2025 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.

9. Share Capital and Redeemable Participating Shares (continued)

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 2026 and 31 December 2025 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.

30 June 2026	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	14,582,565	12,716	(2,617,894)	11,977,387
Euro Class	10,164,486	551	(4,411,032)	5,754,005
Euro Institutional Accumulation Class	4,081,820	94,803	(735,330)	3,441,293
Euro Institutional Distribution Class	5,827,266	149,724	(2,297,286)	3,679,704
Sterling Class	793,592	9,879	(43,887)	759,584
Sterling Institutional Distribution Class	1,479,668	18,015	(159,719)	1,337,964
Swedish Krona Accumulation Class	317,630	–	–	317,630
US Dollar Class	54,655	–	–	54,655
Montanaro UK Income Fund				
Euro Class	79,583	2	(26,694)	52,891
Euro Seed Class	441,391	24,345	(65,431)	400,305
Sterling Accumulation Class	14,766,923	884,935	(4,620,039)	11,031,819
Sterling Class	59,916,856	2,457,651	(8,658,029)	53,716,478
Sterling Seed Class	61,922,433	914,097	(14,906,916)	47,929,614

9. Share Capital and Redeemable Participating Shares (continued)

30 June 2026	Shares in issue at beginning of financial period	Subscriptions	Redemptions	Shares in issue at end of financial period
Montanaro European Income Fund				
Euro Class	14,408,306	1,344,295	(839,244)	14,913,357
Sterling Accumulation Class	2,010,269	113,543	(175,380)	1,948,432
Sterling Class	19,829,638	548,500	(3,464,448)	16,913,690
Sterling Institutional Distribution Class	1,302,339	2,275,462	–	3,577,801
Montanaro Better World Fund				
A Euro Accumulation Class	745,298	94,794	(12,947)	827,145
Euro Accumulation Class	12,959,297	295,609	(7,034,664)	6,220,242
Euro Distribution Class	16,950,851	403,794	(5,979,190)	11,375,455
Sterling Distribution Class	27,803,322	752,755	(5,207,255)	23,348,822
Swedish Krona Institutional Accumulation Class	4,073,822	–	–	4,073,822
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	47,693,240	431,747	(4,677,547)	43,447,440

31 December 2025	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	17,116,526	3,707,393	(6,241,354)	14,582,565
Euro Class	14,212,438	1,263,277	(5,311,229)	10,164,486
Euro Institutional Accumulation Class	4,360,241	286,840	(565,261)	4,081,820
Euro Institutional Distribution Class	9,607,496	518,513	(4,298,743)	5,827,266
Sterling Class	1,063,537	111,627	(381,572)	793,592
Sterling Institutional Distribution Class	2,960,049	455,337	(1,935,718)	1,479,668
Swedish Krona Accumulation Class	317,630	–	–	317,630
US Dollar Class	54,655	–	–	54,655
Montanaro UK Income Fund				
Euro Class	155,486	20,025	(95,928)	79,583
Euro Seed Class	709,249	26,762	(294,620)	441,391
Sterling Accumulation Class	101,726,415	9,293,086	(96,252,578)	14,766,923
Sterling Class	120,914,919	9,102,920	(70,100,983)	59,916,856
Sterling Seed Class	106,401,493	15,836,593	(60,315,653)	61,922,433
Montanaro European Income Fund				
Euro Class	13,411,261	2,463,605	(1,466,560)	14,408,306
Sterling Accumulation Class	2,321,891	222,804	(534,426)	2,010,269
Sterling Class	28,883,378	3,220,632	(12,274,372)	19,829,638
Sterling Institutional Distribution Class	–	1,302,339	–	1,302,339

9. Share Capital and Redeemable Participating Shares (continued)

31 December 2025	Shares in issue at beginning of financial year	Subscriptions	Redemptions	Shares in issue at end of financial year
Montanaro European Focus Fund*				
Euro Distribution Class	711,788	8,399	(720,187)	–
Euro Institutional Accumulation Class	3,018,864	–	(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	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	912,085	(1,797,331)	745,298
Euro Accumulation Class	16,233,287	6,574,750	(9,848,740)	12,959,297
Euro Distribution Class	24,025,696	2,157,238	(9,232,083)	16,950,851
Sterling Distribution Class	64,028,491	5,176,648	(41,401,817)	27,803,322
Swedish Krona Institutional Accumulation Class	4,727,858	–	(654,036)	4,073,822
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	20,639,922	(1,135,750)	47,693,240

* Montanaro European Focus Fund was terminated on 28 November 2025.
** Montanaro Global Innovation Fund was terminated on 20 June 2025.

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

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 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 European Focus Fund was terminated on 28 November 2025
** Montanaro Global Innovation Fund was terminated on 20 June 2025.

10. Exchange Rates

The exchange rates to Euro (€) at the financial period ended 30 June 2026, financial year ended 31 December 2025 and financial period ended 30 June 2025 are as follows:

	30 June 2026	31 December 2025	30 June 2025
Australian Dollar	1.6503	1.7612	1.7912
Canadian Dollar	1.6221	1.6099	1.6017
Danish Krone	7.4749	7.4690	7.4608
Israeli New Shekel	3.4064	3.7431	3.9529
Japanese Yen	185.8150	184.0892	169.5569
New Taiwan Dollar	36.4216	36.9018	34.2905
New Zealand Dollar	2.0098	2.0423	1.9337
Norwegian Krone	11.3135	11.8465	11.8790
Pound Sterling	0.8614	0.8732	0.8566
Swedish Krona	11.0650	10.8270	11.1873
Swiss Franc	0.9222	0.9305	0.9344
US Dollar	1.1433	1.1745	1.1739

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.

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

30 June 2026	Net Assets for dealing	Shares in issue	NAV per Share
Montanaro European Smaller Companies Fund			
Euro Accumulation Class	€96,474,275	11,977,387	€8.055
Euro Class	€47,978,578	5,754,005	€8.338
Euro Institutional Accumulation Class	€32,756,753	3,441,293	€9.519
Euro Institutional Distribution Class	€31,255,170	3,679,704	€8.494
Sterling Class	£5,472,334	759,584	£7.204
Sterling Institutional Distribution Class	£10,201,167	1,337,964	£7.624
Swedish Krona Accumulation Class	SEK9,511,906	317,630	SEK29.946
US Dollar Class	$247,386	54,655	$4.526
Montanaro UK Income Fund			
Euro Class	€47,449	52,891	€0.897
Euro Seed Class	€520,987	400,305	€1.301
Sterling Accumulation Class	£13,602,694	11,031,819	£1.233
Sterling Class	£59,134,280	53,716,478	£1.101
Sterling Seed Class	£95,242,186	47,929,614	£1.987
Montanaro European Income Fund			
Euro Class	€22,240,389	14,913,357	€1.491
Sterling Accumulation Class	£3,086,700	1,948,432	£1.584
Sterling Class	£40,953,009	16,913,690	£2.421
Sterling Institutional Distribution Class	£3,699,106	3,577,801	£1.034
Montanaro Better World Fund			
A Euro Accumulation Class	€757,553	827,145	€0.916
Euro Accumulation Class	€6,055,241	6,220,242	€0.973
Euro Distribution Class	€16,835,869	11,375,455	€1.480
Sterling Distribution Class	£34,137,848	23,348,822	£1.462
Swedish Krona Institutional Accumulation Class	SEK54,239,561	4,073,822	SEK13.314

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

30 June 2026	Net Assets for dealing	Shares in issue	NAV per Share
Montanaro Global Select Fund			
Euro Accumulation A Class	€2,613,939	2,320,815	€1.126
Euro Accumulation B Class	€2,623,119	2,320,815	€1.130
GBP Accumulation B Class	£43,080,660	43,447,440	£0.992

31 December 2025	Net Assets for dealing	Shares in issue	NAV per Share
Montanaro European Smaller Companies Fund			
Euro Accumulation Class	€110,003,427	14,582,565	€7.543
Euro Class	€79,610,987	10,164,486	€7.832
Euro Institutional Accumulation Class	€36,207,837	4,081,820	€8.871
Euro Institutional Distribution Class	€46,673,058	5,827,266	€8.009
Sterling Class	£5,442,316	793,592	£6.858
Sterling Institutional Distribution Class	£10,782,787	1,479,668	£7.287
Swedish Krona Accumulation Class	SEK8,716,613	317,630	SEK27.443
US Dollar Class	$238,464	54,655	$4.363
Montanaro UK Income Fund			
Euro Class	€64,971	79,583	€0.816
Euro Seed Class	€521,906	441,391	€1.182
Sterling Accumulation Class	£16,570,302	14,766,923	£1.122
Sterling Class	£60,839,512	59,916,856	£1.015
Sterling Seed Class	£113,321,642	61,922,433	£1.830
Montanaro European Income Fund			
Euro Class	€20,483,889	14,408,306	€1.422
Sterling Accumulation Class	£3,063,110	2,010,269	£1.524
Sterling Class	£46,396,300	19,829,638	£2.340
Sterling Institutional Distribution Class	£1,299,696	1,302,339	£0.998
Montanaro Better World Fund			
A Euro Accumulation Class	€618,212	745,298	€0.829
Euro Accumulation Class	€11,385,017	12,959,297	€0.879
Euro Distribution Class	€22,658,904	16,950,851	€1.337
Sterling Distribution Class	£37,197,459	27,803,322	£1.338
Swedish Krona Institutional Accumulation Class	SEK47,874,519	4,073,822	SEK11.752
Montanaro Global Select Fund			
Euro Accumulation A Class	€2,550,014	2,320,815	€1.099
Euro Accumulation B Class	€2,556,433	2,320,815	€1.102
GBP Accumulation B Class	£46,718,330	47,693,240	£0.980

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

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

13. Comparatives

Comparative information for the Statement of Financial Position is as at 31 December 2025. 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 2025.

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 2026 for Montanaro UK Income Fund was a loss of £2,435,118 (30 June 2025: before profit of £14,410,561).

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

30 June 2026
Average Euro/Pound Sterling 1.1529
Spot Euro/Pound Sterling 1.1609

31 December 2025
Average Euro/Pound Sterling 1.1672
Spot Euro/Pound Sterling 1.1456

30 June 2025
Average Euro/Pound Sterling 1.1868
Spot Euro/Pound Sterling 1.1674

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 Better World Fund and Montanaro Global Select Fund.

16. Events during the Financial Period

The following distributions were approved by the Directors during the financial year ended 31 December 2025 and paid during the financial period ending 30 June 2026:

Ex-Date of 2 January 2026

Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.005385	€429
Euro Seed Class	€0.007797	€3,442
Sterling Class	£0.006698	£401,612
Sterling Seed Class	£0.012067	£747,189

Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.005233	€75,399
Sterling Class	£0.008612	£171,132
Sterling Institutional	£0.003672	£4,782

Edward Heaven was appointed as an Alternative Director to Cedric Durant des Aulnois on 6 February 2026.

Gavin Caldwell was replaced as Chairperson by Lisa Martensson with effect on 19 March 2026.

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 2026

Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.012204	€645
Euro Seed Class	€0.017698	€7,085
Sterling Class	£0.014976	£804,458
Sterling Seed Class	£0.027022	£1,295,154

Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.043651	€650,983
Sterling Class	£0.070872	£1,198,707
Sterling Institutional	£0.030252	£108,236

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

18. Commitments and Contingent Liabilities

As at 30 June 2026 and 31 December 2025 there were no commitments or contingent liabilities.

19. 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 2026 with a price of that date.

20. Approval of Financial Statements

These financial statements were approved by the Directors of the Company on 20 August 2026.

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN SMALLER COMPANIES FUND

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
Transferable securities admitted to a stock exchange listing or dealt in on another regulated market			
Austria (31 December 2025: Nil%)			
100,000	ASTA Energy Solutions AG	6,880,000	3.02
		6,880,000	**3.02**
Belgium (31 December 2025: 4.22%)			
195,000	Warehouses De Pauw CVA (REIT)	4,286,100	1.88
40,000	Melexis NV	3,108,000	1.37
		7,394,100	**3.25**
Denmark (31 December 2025: Nil%)			
174,500	ALK-Abello A/S	5,700,798	2.50
44,500	Chemometec A/S	2,156,270	0.95
		7,857,068	**3.45**
France (31 December 2025: Nil%)			
15,800	Gaztransport Et Technigaz SA	2,915,100	1.28
		2,915,100	**1.28**
Germany (31 December 2025: Nil%)			
16,000	MTU Aero Engines AG	5,840,000	2.57
46,500	Pfisterer Holding SE	4,354,725	1.91
5,500	Rational AG	3,531,000	1.55
44,110	Atoss Software SE	2,920,082	1.28
45,000	CTS Eventim AG & Co KGaA	2,272,500	1.00
17,200	Hypoport SE	1,440,500	0.63
		20,358,807	**8.94**
Italy (31 December 2025: 19.56%)			
140,000	SOL SpA	8,092,000	3.55
232,500	Technoprobe SpA	8,035,200	3.53
446,500	Technogym SpA '144A'	6,768,940	2.97
200,000	Carel Industries SpA '144A'	6,250,000	2.74
56,000	Interpump Group SpA	1,901,760	0.84
23,000	Moncler SpA	1,161,040	0.51
8,500	Reply SpA	776,050	0.34
		32,984,990	**14.48**
Netherlands (31 December 2025: 1.56%)			
46,500	IMCD NV	3,651,180	1.60
		3,651,180	**1.60**
Norway (31 December 2025: Nil%)			
300,000	Kitron ASA	2,829,355	1.24
		2,829,355	**1.24**

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN SMALLER COMPANIES FUND (continued)

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
Singapore (31 December 2025: Nil%)			
245,000	XP Power Ltd	5,546,171	2.44
		5,546,171	**2.44**
Spain (31 December 2025: 1.07%)			
280,000	Merlin Properties Socimi SA (REIT)	4,286,800	1.88
		4,286,800	**1.88**
Sweden (31 December 2025: 16.61%)			
193,500	Avanza Bank Holding AB	6,804,393	2.99
150,000	Loomis AB - Class B	6,490,715	2.85
770,000	NCAB Group AB	5,838,481	2.56
335,000	OEM International AB	5,025,741	2.21
440,000	BioGaia AB - Class B	4,652,493	2.04
45,000	Plejd AB	4,388,147	1.93
273,400	Beijer Ref AB - Class B	3,523,426	1.55
160,000	AAK AB	3,311,331	1.45
137,040	MIPS AB	3,197,796	1.40
102,500	INVISIO AB	1,919,379	0.84
74,000	Thule Group AB '144A'	1,380,348	0.61
46,500	Sectra AB	1,144,741	0.50
3,074	Silex Microsystems AB	55,840	0.03
		47,732,831	**20.96**
Switzerland (31 December 2025: 7.58%)			
6,400	Belimo Holding AG	6,262,988	2.75
19,800	Kardex Holding AG	4,852,080	2.13
22,500	VZ Holding AG	3,683,951	1.62
		14,799,019	**6.50**
United Kingdom (31 December 2025: 29.14%)			
148,000	Diploma Plc	12,258,808	5.38
36,279	Games Workshop Group Plc	9,071,802	3.99
195,500	Halma Plc	8,928,401	3.92
121,000	Cranswick Plc	7,697,656	3.38
1,460,000	IntegraFin Holdings Plc	6,033,863	2.65
118,000	Clarkson Plc	5,704,076	2.51
655,000	Volution Group Plc	4,653,560	2.04
60,400	4imprint Group Plc	2,592,963	1.14
30,000	Spirax Group Plc	2,397,827	1.05
837,000	Baltic Classifieds Group Plc	1,827,708	0.80
651,000	B&M European Value Retail plc	1,474,453	0.65
		62,641,117	**27.51**
Vietnam - Nil (31 December 2025: 0.74%)			
Total Transferable securities admitted to a stock exchange listing or dealt in on another regulated market		**219,876,538**	**96.55**
Other transferable securities			

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN SMALLER COMPANIES FUND (continued)

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
Denmark - Nil (31 December 2025: 2.52%)			
Germany - Nil (31 December 2025: 14.92%)			
Sweden - Nil (31 December 2025: 1.51%)			
Total financial assets at fair value through profit or loss		**219,876,538**	**96.55**
Cash and cash equivalents		6,440,601	2.83
Other net assets		1,418,916	0.62
Total net assets attributable to holders of redeemable participating Shares		**227,736,055**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Financial assets at fair value through profit or loss	96.04
Cash and cash equivalents	2.81
Other assets	1.15
Total assets	**100.00**

SCHEDULE OF INVESTMENTS
MONTANARO UK INCOME FUND

As at 30 June 2026

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 2025: 2.52%)			
125,000	JTC Plc '144A'	1,654,750	0.98
		1,654,750	**0.98**
Singapore (31 December 2025: Nil%)			
270,000	XP Power Ltd	5,265,000	3.12
		5,265,000	**3.12**
Sweden (31 December 2025: 0.65%)			
350,000	NCAB Group AB	2,286,044	1.36
		2,286,044	**1.36**
United Kingdom (31 December 2025: 84.22%)			
1,225,000	DiscoverIE Group Plc	8,281,000	4.92
37,489	Games Workshop Group Plc	8,075,130	4.79
2,215,000	XPS Pensions Group Plc	6,877,575	4.08
1,002,500	Bloomsbury Publishing Plc	6,165,375	3.66
3,150,000	LondonMetric Property Plc (REIT)	5,931,450	3.52
148,500	4imprint Group Plc	5,491,530	3.26
75,000	Diploma Plc	5,351,250	3.18
96,500	Cranswick Plc	5,288,200	3.14
1,800,000	Man Group Plc/Jersey	5,274,000	3.13
102,500	Renishaw Plc	5,255,995	3.12
180,000	Hill & Smith Plc	4,968,000	2.95
1,760,000	Hollywood Bowl Group Plc	4,822,400	2.86
1,350,000	IntegraFin Holdings Plc	4,806,000	2.85
255,500	Hiscox Ltd	4,724,195	2.80
1,700,000	Luceco Plc '144A'	4,624,000	2.75
415,122	Big Yellow Group Plc (REIT)	3,771,383	2.24
430,000	Savills Plc	3,695,850	2.19
88,000	Clarkson Plc	3,664,320	2.18
1,050,000	Chesnara Plc	3,480,169	2.07
410,000	Gamma Communications Plc	3,460,400	2.05
1,850,000	MONY Group Plc	3,422,500	2.03
2,050,000	Tritax Big Box REIT Plc (REIT)	3,326,207	1.97
252,500	United Utilities Group Plc	3,305,225	1.96
3,400,000	Primary Health Properties Plc (REIT)	3,252,100	1.93
515,000	Volution Group Plc	3,151,800	1.87
365,000	Sage Group Plc/The	2,983,510	1.77
450,000	AG Barr Plc	2,853,000	1.69
1,725,000	Jupiter Fund Management Plc	2,829,000	1.68
325,000	Kainos Group Plc	2,502,217	1.49
2,250,000	ME GROUP INTERNATIONAL Plc	2,286,000	1.36
135,000	Rathbones Group Plc	2,168,100	1.29
250,000	Howden Joinery Group Plc	2,115,000	1.26
750,000	Genuit Group Plc	2,094,000	1.24
69,000	IMI Plc	2,031,360	1.21
30,000	Intertek Group Plc	1,741,500	1.03
55,000	Severn Trent Plc	1,626,900	0.97
785,000	Baltic Classifieds Group Plc	1,476,585	0.88
265,614	Mortgage Advice Bureau Holdings Plc	1,367,700	0.81

SCHEDULE OF INVESTMENTS
MONTANARO UK INCOME FUND (continued)

As at 30 June 2026

Shares	Description	Fair value £	% of net assets
United Kingdom (31 December 2025: 84.22%) (continued)			
50,000	Derwent London Plc (REIT)	968,500	0.58
22,500	Computacenter Plc	964,350	0.57
375,000	B&M European Value Retail plc	731,625	0.43
850,000	Taylor Wimpey Plc	691,968	0.41
360,000	Pets at Home Group Plc	644,040	0.38
112,500	Hilton Food Group Plc	577,125	0.34
350,000	SThree Plc	550,200	0.33
70,000	Telecom Plus Plc	525,268	0.31
		154,194,002	**91.53**
Vietnam - Nil (31 December 2025: 2.08%)			
Total Transferable securities admitted to a stock exchange listing or dealt in on another regulated market		**163,399,796**	**96.99**
Other transferable securities			
United Kingdom - Nil (31 December 2025: 8.99%)			
Total financial assets at fair value through profit or loss		**163,399,796**	**96.99**
Cash and cash equivalents		3,780,877	2.24
Other net assets		1,288,045	0.77
Total net assets attributable to holders of redeemable participating Shares		**168,468,718**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Financial assets at fair value through profit or loss	95.60
Cash and cash equivalents	2.21
Other assets	2.19
Total assets	**100.00**

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN INCOME FUND

As at 30 June 2026

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 2025: 4.63%)			
75,000	Warehouses De Pauw CVA (REIT)	1,648,500	2.12
20,000	Melexis NV	1,554,000	2.00
		3,202,500	**4.12**
Denmark (31 December 2025: Nil%)			
100,000	Tryg A/S	1,992,000	2.56
		1,992,000	**2.56**
France (31 December 2025: 10.07%)			
34,000	Amundi SA '144A'	2,857,700	3.68
12,000	Gaztransport Et Technigaz SA	2,214,000	2.85
80,000	Kaufman & Broad SA	1,932,000	2.49
60,000	Bureau Veritas SA	1,601,400	2.06
19,851	Thermador Groupe	1,560,288	2.01
100,000	Coface SA	1,499,000	1.93
		11,664,388	**15.02**
Germany (31 December 2025: Nil%)			
50,500	Mensch und Maschine Software SE	1,805,375	2.33
18,000	Pfisterer Holding SE	1,685,700	2.17
3,600	MTU Aero Engines AG	1,314,000	1.69
1,650	Rational AG	1,059,300	1.36
7,500	Brenntag SE	396,600	0.51
7,000	CTS Eventim AG & Co KGaA	353,500	0.46
		6,614,475	**8.52**
Italy (31 December 2025: 17.31%)			
290,000	Terna - Rete Elettrica Nazionale	2,978,300	3.83
30,000	Cembre SpA	2,700,000	3.48
50,000	Recordati Industria Chimica e Farmaceutica SpA	2,567,500	3.31
39,000	SOL SpA	2,254,200	2.90
120,000	Technogym SpA '144A'	1,819,200	2.34
100,000	Enav SpA '144A'	518,500	0.67
		12,837,700	**16.53**
Netherlands (31 December 2025: 4.00%)			
19,200	Euronext NV '144A'	2,682,240	3.45
13,000	IMCD NV	1,020,760	1.31
3,000	BE Semiconductor Industries NV	866,400	1.12
		4,569,400	**5.88**
Norway (31 December 2025: Nil%)			
723,495	Elmera Group ASA '144A'	2,973,653	3.83
310,000	Kitron ASA	2,923,667	3.76
310,000	Europris ASA '144A'	2,419,492	3.12
250,000	Bouvet ASA	949,085	1.22
30,000	Borregaard ASA	395,102	0.51
35,000	Kid ASA '144A'	369,380	0.48
		10,030,379	**12.92**

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN INCOME FUND (continued)

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
Spain (31 December 2025: 1.03%)			
85,000	Merlin Properties Socimi SA (REIT)	1,301,350	1.68
		1,301,350	**1.68**
Sweden (31 December 2025: 12.91%)			
80,000	Loomis AB - Class B	3,461,715	4.46
82,000	Avanza Bank Holding AB	2,883,515	3.71
165,000	Atea ASA	2,520,168	3.25
82,000	AAK AB	1,697,057	2.19
90,000	OEM International AB	1,350,199	1.74
120,000	BioGaia AB - Class B	1,268,862	1.63
50,000	MIPS AB	1,166,738	1.50
37,500	Beijer Alma AB	1,003,160	1.29
20,000	Thule Group AB '144A'	373,067	0.48
		15,724,481	**20.25**
Switzerland (31 December 2025: 9.31%)			
20,000	Galenica AG '144A'	1,836,825	2.37
10,000	VZ Holding AG	1,637,311	2.11
6,250	Kardex Holding AG	1,531,591	1.97
1,500	Burckhardt Compression Holding AG	769,320	0.99
		5,775,047	**7.44**
United Kingdom (31 December 2025: 3.06%)			
263,384	Ferrari Group Plc	1,891,097	2.43
		1,891,097	**2.43**
Total Transferable securities admitted to a stock exchange listing or dealt in on another regulated market		**75,602,817**	**97.35**
Other transferable securities			
Denmark - Nil (31 December 2025: 2.84%)			
Germany - Nil (31 December 2025: 9.59%)			
Italy - Nil (31 December 2025: 3.27%)			
Norway - Nil (31 December 2025: 12.73%)			
Sweden - Nil (31 December 2025: 2.79%)			
Total financial assets at fair value through profit or loss		**75,602,817**	**97.35**
Cash and cash equivalents		1,509,082	1.94
Other net assets		548,163	0.71
Total net assets attributable to holders of redeemable participating Shares		**77,660,062**	**100.00**

SCHEDULE OF INVESTMENTS
MONTANARO EUROPEAN INCOME FUND (continued)

As at 30 June 2026

Analysis of Total Assets	**% of Total Assets**
Financial assets at fair value through profit or loss	95.44
Cash and cash equivalents	1.91
Other assets	2.65
Total assets	**100.00**

SCHEDULE OF INVESTMENTS
MONTANARO BETTER WORLD FUND

As at 30 June 2026

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 2025: Nil%)			
9,600	Pro Medicus Ltd	1,183,406	1.74
544,300	Vysarn Ltd	336,423	0.49
		1,519,829	**2.23**
Austria (31 December 2025: Nil%)			
19,700	ASTA Energy Solutions AG	1,355,360	1.99
		1,355,360	**1.99**
Belgium - Nil (31 December 2025: 1.08%)			
Canada (31 December 2025: 0.80%)			
6,900	Hammond Power Solutions Inc - Class A	1,457,371	2.14
15,800	MDA Space Ltd	556,793	0.81
		2,014,164	**2.95**
Denmark (31 December 2025: Nil%)			
47,600	ALK-Abello A/S	1,555,060	2.28
14,200	Chemometec A/S	688,068	1.01
		2,243,128	**3.29**
France (31 December 2025: 5.19%)			
37,400	Bureau Veritas SA	998,206	1.46
		998,206	**1.46**
Germany (31 December 2025: Nil%)			
20,874	Pfisterer Holding SE	1,954,850	2.87
900	Rational AG	577,800	0.85
		2,532,650	**3.72**
Israel (31 December 2025: 1.40%)			
1,500	Nova Ltd	694,069	1.02
		694,069	**1.02**
Italy (31 December 2025: 7.24%)			
55,627	Carel Industries SpA '144A'	1,738,344	2.55
122,100	Terna - Rete Elettrica Nazionale	1,253,967	1.84
65,000	Technogym SpA '144A'	985,400	1.45
9,900	Technoprobe SpA	342,144	0.50
		4,319,855	**6.34**
Japan (31 December 2025: Nil%)			
94,500	Asahi Intecc Co Ltd	1,932,568	2.84
147,600	Azbil Corp	1,365,865	2.00
134,500	Japan Elevator Service Holdings Co Ltd	1,258,755	1.85
56,300	Riken Keiki Co Ltd	1,119,547	1.64
24,700	Visional Inc	1,035,774	1.52

SCHEDULE OF INVESTMENTS
MONTANARO BETTER WORLD FUND (continued)

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
Japan (31 December 2025: Nil%) (continued)			
31,000	Global Security Experts Inc	642,306	0.94
		7,354,815	**10.79**
Poland - Nil (31 December 2025: 1.91%)			
Sweden (31 December 2025: 1.66%)			
62,353	BioGaia AB - Class B	659,311	0.97
37,700	Dynavox Group AB	198,977	0.29
5,493	Silex Microsystems AB	99,782	0.15
		958,070	**1.41**
Switzerland (31 December 2025: 3.02%)			
900	Belimo Holding AG	880,733	1.29
		880,733	**1.29**
Taiwan (31 December 2025: 0.76%)			
215,800	E Ink Holdings Inc	1,270,926	1.86
		1,270,926	**1.86**
United Kingdom (31 December 2025: 7.98%)			
42,000	Halma Plc	1,918,122	2.81
166,300	Volution Group Plc	1,181,507	1.73
14,000	Spirax Group Plc	1,118,986	1.64
141,900	Tristel Plc	658,923	0.97
		4,877,538	**7.15**
United States (31 December 2025: 49.92%)			
21,700	Federal Signal Corp	2,434,392	3.57
13,700	Balchem Corp	2,031,332	2.98
3,800	Valmont Industries Inc	1,914,424	2.81
15,940	American Water Works Co Inc	1,842,726	2.70
23,400	HealthEquity Inc	1,804,273	2.65
5,300	Watts Water Technologies Inc - Class A	1,793,460	2.63
6,700	Clean Harbors Inc	1,750,215	2.57
5,100	Acuity Inc	1,660,097	2.43
8,400	EastGroup Properties Inc (REIT)	1,497,496	2.20
9,700	Entegris Inc	1,495,257	2.19
9,500	Veeva Systems Inc - Class A	1,444,900	2.12
86,100	Mirion Technologies Inc - Class A	1,335,969	1.96
1,800	SiTime Corp	1,143,400	1.68
45,800	Tetra Tech Inc	1,128,074	1.65
2,300	MSCI Inc - Class A	1,117,590	1.64
10,200	Sensient Technologies Corp	1,090,970	1.60
7,900	Advanced Drainage Systems Inc	1,086,154	1.59
41,200	Bentley Systems Inc - Class B	1,064,864	1.56
25,500	Alarm.com Holdings Inc	1,044,266	1.53
4,200	CSW Industrials Inc	1,006,835	1.48
7,800	Manhattan Associates Inc	937,937	1.38
24,000	Universal Technical Institute Inc	881,028	1.29
15,600	Exponent Inc	806,675	1.18

SCHEDULE OF INVESTMENTS
MONTANARO BETTER WORLD FUND (continued)

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
United States (31 December 2025: 49.92%) (continued)			
10,500	Stride Inc	799,461	1.17
2,500	Kinsale Capital Group Inc	719,452	1.06
5,100	Badger Meter Inc	643,332	0.94
4,900	Hawkins Inc	591,274	0.87
		35,065,853	**51.43**
Total Transferable securities admitted to a stock exchange listing or dealt in on another regulated market		**66,085,196**	**96.93**
Other transferable securities			
Denmark - Nil (31 December 2025: 2.99%)			
Germany - Nil (31 December 2025: 5.33%)			
Japan - Nil (31 December 2025: 9.05%)			
Total financial assets at fair value through profit or loss		**66,085,196**	**96.93**
Cash and cash equivalents		2,343,803	3.44
Other net liabilities		(248,049)	(0.37)
Total net assets attributable to holders of redeemable participating Shares		**68,180,950**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Financial assets at fair value through profit or loss	96.30
Cash and cash equivalents	3.42
Other assets	0.28
Total assets	**100.00**

MONTANARO SMALLER COMPANIES PLC

SCHEDULE OF INVESTMENTS
MONTANARO GLOBAL SELECT FUND

As at 30 June 2026

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 2025: 0.86%)			
7,000	Pro Medicus Ltd	862,900	1.56
		862,900	**1.56**
Austria (31 December 2025: Nil%)			
18,500	ASTA Energy Solutions AG	1,272,800	2.30
		1,272,800	**2.30**
Denmark (31 December 2025: Nil%)			
10,000	Chemometec A/S	484,555	0.88
		484,555	**0.88**
France (31 December 2025: 5.73%)			
13,000	Sartorius Stedim Biotech	2,341,300	4.24
		2,341,300	**4.24**
Germany (31 December 2025: Nil%)			
6,250	MTU Aero Engines AG	2,281,250	4.13
1,700	Rational AG	1,091,400	1.97
30,000	Mensch und Maschine Software SE	1,072,500	1.94
14,000	Atoss Software SE	926,800	1.68
		5,371,950	**9.72**
Israel (31 December 2025: 2.92%)			
4,000	Nova Ltd	1,850,852	3.35
		1,850,852	**3.35**
Italy (31 December 2025: 2.93%)			
65,500	Carel Industries SpA '144A'	2,046,875	3.71
		2,046,875	**3.71**
Japan (31 December 2025: Nil%)			
105,000	Asahi Intecc Co Ltd	2,147,297	3.89
190,000	Japan Elevator Service Holdings Co Ltd	1,778,167	3.22
19,000	Visional Inc	796,750	1.44
		4,722,214	**8.55**
Netherlands - Nil (31 December 2025: 2.11%)			
Norway (31 December 2025: Nil%)			
178,662	Kitron ASA	1,684,994	3.05
		1,684,994	**3.05**
Sweden (31 December 2025: 1.77%)			
220,000	NCAB Group AB	1,668,137	3.02
		1,668,137	**3.02**
Switzerland (31 December 2025: 3.21%)			
6,500	VZ Holding AG	1,064,253	1.92
2,000	Kardex Holding AG	490,109	0.89
		1,554,362	**2.81**

SCHEDULE OF INVESTMENTS
MONTANARO GLOBAL SELECT FUND (continued)

As at 30 June 2026

Shares	Description	Fair value €	% of net assets
United Kingdom (31 December 2025: 11.52%)			
8,000	Games Workshop Group Plc	2,000,452	3.62
36,500	Halma Plc	1,666,939	3.02
155,000	DiscoverIE Group Plc	1,216,385	2.20
500,000	Baltic Classifieds Group Plc	1,091,821	1.98
12,000	Renishaw Plc	714,340	1.29
		6,689,937	**12.11**
United States (31 December 2025: 41.48%)			
19,500	American Water Works Co Inc	2,254,276	4.08
6,000	Watts Water Technologies Inc - Class A	2,030,332	3.68
3,250	Valmont Industries Inc	1,637,336	2.96
9,000	EastGroup Properties Inc (REIT)	1,604,460	2.90
14,000	Federal Signal Corp	1,570,575	2.84
60,500	Bentley Systems Inc - Class B	1,563,696	2.83
9,000	Veeva Systems Inc - Class A	1,368,853	2.48
9,000	Balchem Corp	1,334,452	2.42
15,000	Tradeweb Markets Inc - Class A	1,284,045	2.32
2,400	MSCI Inc - Class A	1,166,181	2.11
22,500	Exponent Inc	1,163,473	2.11
9,750	Houlihan Lokey Inc - Class A	1,144,876	2.07
3,250	Acuity Inc	1,057,905	1.91
7,500	Manhattan Associates Inc	901,863	1.63
7,500	Sensient Technologies Corp	802,184	1.45
20,000	Rollins Inc	726,668	1.32
9,000	Bio-Techne Corp	556,940	1.01
		22,168,115	**40.12**
Total Transferable securities admitted to a stock exchange listing or dealt in on another regulated market		**52,718,991**	**95.42**
Other transferable securities			
Germany - Nil (31 December 2025: 12.48%)			
Japan - Nil (31 December 2025: 9.45%)			
Norway - Nil (31 December 2025: 1.97%)			
United Kingdom - Nil (31 December 2025: 1.93%)			
Total financial assets at fair value through profit or loss		**52,718,991**	**95.42**
Cash and cash equivalents		2,866,406	5.19
Other net liabilities		(336,288)	(0.61)
Total net assets attributable to holders of redeemable participating Shares		**55,249,109**	**100.00**

SCHEDULE OF INVESTMENTS
MONTANARO GLOBAL SELECT FUND (continued)

As at 30 June 2026

Analysis of Total Assets	**% of Total Assets**
Financial assets at fair value through profit or loss	94.20
Cash and cash equivalents	5.12
Other assets	0.68
Total assets	**100.00**

MONTANARO SMALLER COMPANIES PLC

MONTANARO EUROPEAN SMALLER COMPANIES FUND

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2026

Purchases	**Nominal**	**Cost €**
ALK-Abello A/S	187,500	5,378,200
OEM International AB	360,000	4,460,690
ASTA Energy Solutions AG	110,000	4,109,419
Loomis AB - Class B	105,000	3,897,523
Volution Group Plc	420,000	3,172,982
Gaztransport Et Technigaz SA	17,000	3,134,713
Avanza Bank Holding AB	89,000	2,889,440
Atoss Software SE	35,000	2,864,415
Kitron ASA	300,000	2,634,057
Merlin Properties Socimi SA (REIT)	173,000	2,335,547
Clarkson Plc	28,000	1,452,716
B&M European Value Retail SA	600,000	1,317,302
Beijer Ref AB - Class B	100,000	1,236,245
IntegraFin Holdings Plc	300,000	1,070,874
MTU Aero Engines AG	3,000	918,206
NCAB Group AB	110,000	838,237
IMCD NV	10,000	829,837
Melexis NV	10,000	824,840
XP Power Ltd	35,000	810,269
Silex Microsystems AB	3,074	22,981

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

MONTANARO EUROPEAN SMALLER COMPANIES FUND

PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2026

Sales	Nominal	Proceeds €
Technoprobe SpA	347,500	6,235,581
Reply SpA	60,500	5,888,624
CTS Eventim AG & Co KGaA	78,500	5,130,418
Atoss Software SE	62,390	4,936,205
Advanced Medical Solutions Group Plc	1,877,051	4,716,919
IntegraFin Holdings Plc	1,025,000	4,130,827
Interpump Group SpA	115,000	4,063,298
VZ Holding AG	25,000	4,009,100
MTU Aero Engines AG	12,000	4,005,998
Spirax Group Plc	51,000	3,998,002
Beijer Ref AB - Class B	326,600	3,924,038
Schott Pharma AG & Co KGaA	260,000	3,810,883
Warehouses De Pauw CVA (REIT)	165,000	3,614,692
Plejd AB	47,000	3,494,824
Clarkson Plc	67,000	3,493,588
Moncler SpA	64,000	3,427,556
Brembo NV	372,000	3,254,257
4imprint Group Plc	72,600	3,247,459
Thule Group AB '144A'	151,000	3,194,102
AAK AB	144,000	3,120,359
Technogym SpA '144A'	185,744	3,087,912
Cranswick Plc	50,000	3,069,133
Big Yellow Group Plc (REIT)	247,000	2,983,969
Rational AG	4,500	2,946,368
Melexis NV	46,000	2,913,773
Sectra AB	143,500	2,807,839
Baltic Classifieds Group Plc	1,213,000	2,640,486
Belimo Holding AG	3,100	2,557,445
SOL SpA	40,000	2,382,055
Games Workshop Group Plc	9,721	2,342,003
Avanza Bank Holding AB	66,500	2,246,396
Diploma Plc	26,000	2,177,506
Merlin Properties Socimi SA (REIT)	145,000	2,139,418
B&M European Value Retail plc	949,000	1,941,966
IMCD NV	22,500	1,786,098
Chemometec A/S	35,500	1,772,469
Carel Industries SpA '144A'	78,000	1,741,305
Halma Plc	34,500	1,584,824
NCAB Group AB	218,866	1,368,830
Volution Group Plc	195,000	1,316,232

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

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2026

Purchases	**Nominal**	**Cost £**
Gamma Communications Plc	410,000	3,773,443
Chesnara Plc	1,050,000	3,185,419
Sage Group Plc/The	280,000	2,574,292
Kainos Group Plc	300,000	2,455,126
4imprint Group Plc	56,000	2,081,562
Cranswick Plc	33,500	1,719,490
United Utilities Group Plc	125,000	1,652,916
Luceco Plc '144A'	525,000	1,421,533
Mortgage Advice Bureau Holdings Plc	265,614	1,396,201
Primary Health Properties Plc (REIT)	1,250,000	1,262,910
NCAB Group AB	280,000	1,061,743
MONY Group Plc	650,000	1,055,539
AG Barr Plc	155,000	1,019,828
Hollywood Bowl Group Plc	350,000	973,617
Diploma Plc	15,000	842,000
Renishaw Plc	17,500	727,306
Intertek Group Plc	15,000	716,793
Man Group Plc/Jersey	250,000	629,625
Big Yellow Group Plc (REIT)	65,122	596,633
ME GROUP INTERNATIONAL Plc	400,000	594,515
Tritax Big Box REIT Plc (REIT)	400,000	582,119
Savills Plc	60,000	493,199
Genuit Group Plc	165,000	437,170
SThree Plc	225,000	409,673
Jupiter Fund Management Plc	225,000	351,339

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

MONTANARO SMALLER COMPANIES PLC

MONTANARO UK INCOME FUND

PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2026

Sales	**Nominal**	**Proceeds £**
Big Yellow Group Plc (REIT)	500,000	4,742,212
Intertek Group Plc	85,000	4,243,393
Telecom Plus Plc	350,000	3,901,689
JTC Plc '144A'	250,000	3,207,974
Bloomsbury Publishing Plc	531,196	3,112,643
Severn Trent Plc	100,000	2,921,403
Diploma Plc	45,000	2,802,891
Games Workshop Group Plc	14,011	2,643,935
XP Power Ltd	172,500	2,532,407
United Utilities Group Plc	192,500	2,486,894
Clarkson Plc	52,000	2,333,857
Rathbones Group Plc	125,000	2,279,037
LondonMetric Property Plc (REIT)	1,150,000	2,216,440
Man Group Plc/Jersey	850,000	2,187,595
DiscoverIE Group Plc	280,000	1,801,617
XPS Pensions Group Plc	535,000	1,776,535
Sage Group Plc/The	165,000	1,771,179
Baltic Classifieds Group Plc	875,000	1,640,650
Derwent London Plc (REIT)	85,000	1,432,315
Bytes Technology Group Plc	415,000	1,276,807
Genuit Group Plc	390,000	1,272,918
NCAB Group AB	250,000	1,227,782
SThree Plc	725,000	1,211,520
B&M European Value Retail plc	675,000	1,193,440
Computacenter Plc	40,000	1,160,517
Smiths Group Plc	45,000	1,091,428
Jupiter Fund Management Plc	550,000	1,014,930
Primary Health Properties Plc (REIT)	950,000	979,469
B&M European Value Retail SA	500,000	955,045
Tritax Big Box REIT Plc (REIT)	600,000	950,817
NCC Group Plc	800,000	933,467
IMI Plc	33,500	895,914
Hilton Food Group Plc	162,500	852,508
4imprint Group Plc	22,500	841,440
Kainos Group Plc	100,000	778,550

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

MONTANARO SMALLER COMPANIES PLC

MONTANARO EUROPEAN INCOME FUND

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2026

Purchases	**Nominal**	**Cost €**
Europris ASA '144A'	210,000	1,670,225
Coface SA	100,000	1,589,776
Avanza Bank Holding AB	42,000	1,386,221
Pfisterer Holding SE	18,000	1,274,196
MIPS AB	50,000	1,147,033
OEM International AB	90,000	1,136,250
Chemometec A/S	18,000	991,823
Kaufman & Broad SA	30,000	867,858
Gaztransport Et Technigaz SA	4,500	795,644
Tryg A/S	37,000	783,086
VZ Holding AG	4,500	755,193
Bouvet ASA	150,000	728,567
Melexis NV	8,000	629,719
Borregaard ASA	25,000	417,883
Galenica AG '144A'	4,000	409,951
Recordati Industria Chimica e Farmaceutica SpA	9,000	400,007
Euronext NV '144A'	3,200	391,739
BioGaia AB - Class B	40,000	386,985
Thermador Groupe	4,851	386,296
Amundi SA '144A'	5,000	382,310
MTU Aero Engines AG	1,200	367,282
IMCD NV	4,000	350,661
Merlin Properties Socimi SA (REIT)	20,000	272,800

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PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2026

Sales	**Nominal**	**Proceeds €**
Reply SpA	21,000	1,992,543
Moncler SpA	27,000	1,405,954
Borregaard ASA	100,000	1,352,356
Bouvet ASA	280,000	1,278,686
Burckhardt Compression Holding AG	1,500	823,215
Chemometec A/S	18,000	808,396
Technogym SpA '144A'	45,000	764,118
MTU Aero Engines AG	2,400	763,019
Warehouses De Pauw CVA (REIT)	35,000	758,987
Tryg A/S	37,000	739,778
Galenica AG '144A'	7,000	738,398
Melexis NV	9,000	734,789
Kitron ASA	80,000	730,446
CTS Eventim AG & Co KGaA	10,000	686,909
Recordati Industria Chimica e Farmaceutica SpA	12,000	617,164
NCAB Group AB	140,000	615,954
VZ Holding AG	2,500	407,504
Elmera Group ASA '144A'	125,244	394,931
Thule Group AB '144A'	18,000	389,591
Rational AG	600	381,696
Bureau Veritas SA	15,000	379,793
Brenntag SE	7,500	368,184
BioGaia AB - Class B	35,000	351,463
Beijer Alma AB	12,500	323,222

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

MONTANARO BETTER WORLD FUND

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2026

Purchases	**Nominal**	**Cost €**
Valmont Industries Inc	4,200	1,677,945
Clean Harbors Inc	6,700	1,659,097
Hammond Power Solutions Inc - Class A	12,600	1,555,682
Tetra Tech Inc	50,300	1,444,835
Watts Water Technologies Inc - Class A	5,300	1,386,814
Acuity Inc	5,100	1,335,508
Japan Elevator Service Holdings Co Ltd	134,500	1,213,552
SiTime Corp	1,800	1,114,000
Sensient Technologies Corp	10,200	1,001,372
Chemometec A/S	14,200	859,336
ASTA Energy Solutions AG	23,700	838,065
Pro Medicus Ltd	9,600	807,915
MDA Space Ltd	32,300	781,474
E Ink Holdings Inc	145,400	700,567
Pfisterer Holding SE	8,100	680,286
Dynavox Group AB	76,100	648,226
Manhattan Associates Inc	5,300	626,884
Mirion Technologies Inc - Class A	34,900	621,096
Federal Signal Corp	6,500	601,661
Stride Inc	8,300	591,352
Global Security Experts Inc	38,800	568,801
Silex Microsystems AB	27,393	485,378
Universal Technical Institute Inc	20,300	439,727
CSW Industrials Inc	1,700	417,198
Advanced Drainage Systems Inc	3,000	380,645
Ottobock SE & Co KGaA	5,900	379,380
Tyler Technologies Inc	1,400	377,096
Visional Inc	9,300	362,476
Vysarn Ltd	544,300	351,188
Carel Industries SpA '144A'	11,327	350,461
EastGroup Properties Inc (REIT)	2,100	333,309
Technoprobe SpA	9,900	332,880
Entegris Inc	2,600	327,762
HealthEquity Inc	4,400	317,407
Bentley Systems Inc - Class B	10,900	284,254
Kinsale Capital Group Inc	800	281,031
Halma Plc	5,400	280,939

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

MONTANARO BETTER WORLD FUND

PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2026

Sales	Nominal	Proceeds €
Bio-Techne Corp	56,400	3,254,922
Entegris Inc	19,800	2,218,135
InPost SA	148,900	2,199,294
Manhattan Associates Inc	13,200	1,665,167
Sartorius Stedim Biotech	8,700	1,548,911
Rational AG	2,200	1,545,936
MDA Space Ltd	55,900	1,469,831
Bachem Holding AG	18,800	1,452,253
Tyler Technologies Inc	5,090	1,436,411
Bureau Veritas SA	51,500	1,352,352
Melexis NV	15,378	1,190,347
Nova Ltd	3,100	1,180,821
Carel Industries SpA '144A'	51,000	1,148,997
Hammond Power Solutions Inc - Class A	5,700	1,111,990
Cognex Corp	24,912	1,050,094
Bentley Systems Inc - Class B	36,500	1,037,547
ALK-Abello A/S	32,100	961,439
Ottobock SE & Co KGaA	18,200	958,795
TransMedics Group Inc	15,497	948,964
Trex Co Inc	27,762	940,049
MSCI Inc - Class A	1,900	932,970
Technogym SpA '144A'	53,000	930,006
Hawkins Inc	7,700	921,259
Visional Inc	24,100	916,992
Halma Plc	19,300	864,364
Federal Signal Corp	8,600	853,043
Asahi Intecc Co Ltd	50,300	778,829
Balchem Corp	5,300	777,979
Alarm.com Holdings Inc	19,700	766,335
Universal Technical Institute Inc	23,400	762,064
Energy Recovery Inc	78,660	754,069
Dynavox Group AB	91,500	719,075
Universal Display Corp	7,800	636,552
Azbil Corp	80,300	635,026
Terna - Rete Elettrica Nazionale	62,700	623,862
Advanced Drainage Systems Inc	4,800	614,778
Silex Microsystems AB	21,900	604,482
Exponent Inc	9,600	594,751
Volution Group Plc	76,400	555,682
Belimo Holding AG	600	537,772
Doximity Inc	26,500	496,609

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

PORTFOLIO CHANGES - PURCHASES

For the financial period ended 30 June 2026

Purchases	Nominal	Cost €
Halma Plc	36,500	1,914,198
Watts Water Technologies Inc - Class A	6,000	1,556,886
EastGroup Properties Inc (REIT)	9,000	1,517,500
Exponent Inc	23,500	1,425,629
Valmont Industries Inc	3,250	1,245,093
Acuity Inc	3,250	827,417
Sensient Technologies Corp	7,500	749,492
ASTA Energy Solutions AG	20,000	731,755
Asahi Intecc Co Ltd	34,000	648,206
Graco Inc	8,000	631,269
Renishaw Plc	12,000	589,760
Federal Signal Corp	6,000	581,225
Chemometec A/S	10,000	538,269
Spirax Group Plc	4,500	366,871
Veeva Systems Inc - Class A	2,000	302,932
Pro Medicus Ltd	3,000	254,554
Houlihan Lokey Inc - Class A	750	117,086
Bio-Techne Corp	2,000	96,676
Balchem Corp	500	70,920
Rational AG	100	66,356

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

MONTANARO GLOBAL SELECT FUND

PORTFOLIO CHANGES - SALES

For the financial period ended 30 June 2026

Sales	**Nominal**	**Proceeds €**
Rollins Inc	45,000	2,235,006
Spirax Group Plc	24,500	2,055,513
Bio-Techne Corp	38,000	1,960,350
Trex Co Inc	37,000	1,385,284
Tradeweb Markets Inc - Class A	10,000	880,428
Games Workshop Group Plc	4,000	828,874
MTU Aero Engines AG	2,250	804,272
Adyen NV '144A'	900	776,848
Ashtead Group Plc	12,500	741,839
Nova Ltd	2,000	737,270
Baltic Classifieds Group Plc	300,000	653,024
Asahi Intecc Co Ltd	39,000	637,864
Bruker Corp	17,500	635,577
Paycom Software Inc	5,500	624,249
KeePer Technical Laboratory Co Ltd	42,500	615,729
Graco Inc	8,000	579,003
Sartorius Stedim Biotech	3,000	575,030
Tyler Technologies Inc	1,500	464,290
MSCI Inc - Class A	850	428,249
TransMedics Group Inc	6,000	384,350
Manhattan Associates Inc	3,000	358,924
VZ Holding AG	1,500	252,435
Bentley Systems Inc - Class B	7,000	224,005

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

TOTAL EXPENSE RATIOS (ANNUALISED)

For the financial period ended 30 June 2026

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	1.74%
Euro Class	1.74%
Euro Institutional Accumulation Class	0.74%
Euro Institutional Distribution Class	0.99%
Sterling Class	1.74%
Sterling Institutional Distribution Class	0.99%
Swedish Krona Accumulation Class	1.74%
US Dollar Class	1.74%
Montanaro UK Income Fund	
Euro Class	1.01%
Euro Seed Class	0.71%
Sterling Accumulation Class	1.01%
Sterling Class	1.01%
Sterling Seed Class	0.71%
Montanaro European Income Fund	
Euro Class	1.02%
Sterling Accumulation Class	1.02%
Sterling Class	1.02%
Sterling Institutional Distribution Class	0.72%
Montanaro Better World Fund	
A Euro Accumulation Class	1.83%
Euro Accumulation Class	1.18%
Euro Distribution Class	1.18%
Sterling Distribution Class	1.18%
Swedish Krona Institutional Accumulation Class	1.03%
Montanaro Global Select Fund	
Euro Accumulation A Class	0.90%
Euro Accumulation B Class	0.70%
Sterling Accumulation B Class	0.70%