

Montanaro UK Smaller Companies Investment Trust PLC

("MUSCIT" or the "Company")

LEI: 213800UDDXXTXIF29P85

Half-Yearly Report for the six months to 30 September 2025

- The net asset value rose by 8.4% (with dividends reinvested) compared to a total return of 17.7% for the benchmark, the NSCI.
- The discount widened to 11.2% from 8.4%, with a share price total return of 5.4%. The S&P 500 returned 15.0%, the NASDAQ 26.0%, and the FTSE All-Share 11.6%.

Performance

as at 30 September 2025

Total Return Percentage	6 months	1 year	3 years	5 years	10 years	Since launch
Share Price*	5.4%	-0.7%	22.4%	14.8%	45.5%	905.1%
Net asset value*	8.4%	-3.2%	22.4%	5.8%	35.8%	884.7%
Benchmark**	17.7%	8.9%	46.1%	59.7%	83.3%	689.1%
Benchmark (including AIM)	16.9%	8.3%	27.6%	35.8%	68.2%	575.8%

* Returns have been adjusted for dividends paid.

** The Benchmark is a composite index with the NSCI used since 1 April 2013.

Sources: LSEG, Deutsche Numis, Montanaro Asset Management Limited.

	As at 30 September 2025 (unaudited)	As at 31 March 2025 (audited)	% Change
Ordinary share price ¹	98.8p	97.0p	1.9
Net asset value ("NAV") per Ordinary share ²	111.3p	105.9p	5.1
Discount to NAV ²	11.2%	8.4%	
Gross assets ³	£155.3m	£163.3m	(4.9)
Net assets	£140.3m	£150.8m	(7.0)
Market Capitalisation	£124.5m	£138.2m	(9.9)
Net gearing employed ⁴	6.2%	5.2%	
Ongoing charges ⁵	1.0%	0.9%	
Portfolio turnover ⁶	20.9%	45.6%	

1 LSE closing price.

2 Including accrued revenue.

3 Net assets, adding back borrowings.

4 Total debt, net of cash and equivalents, as a percentage of shareholders' funds.

5 Company's expenses (excluding interest payable) expressed as a percentage of its average daily net assets, annualised at the half year end date.

6 Calculated using the total purchases plus the sales proceeds divided by two as a percentage of the average net assets during the period.

Manager's Review

For the six months to 30 September 2025

The past six months have been another reminder that investing in smaller companies requires patience. Markets rose over the period, but the leadership was narrow and often speculative in nature. A handful of highly valued technology names and more cyclical, lower-quality businesses led the way, while the type of resilient, cash-generative companies in which we invest were left out of favour.

Against this backdrop, the Trust delivered a total NAV return of +8.4%, compared with +17.7% for the benchmark. This underperformance reflects the continuation of the style headwinds we have discussed before: "Quality Growth" has been out of fashion for some time now. These phases can feel uncomfortable but we have seen them many times since we launched the Trust some thirty years ago. They tend not to last forever.

Despite the market mood, we have been busy. Our universe evolves constantly: new listings, spin-offs, takeovers and occasionally the return of past favourites under new leadership. We continue to meet companies week in, week out. That remains the most enjoyable part of what we do.

During the period, we initiated several new investments. Hill & Smith is one such example. We first invested almost twenty years ago and knew the business well. Today it is a portfolio of specialist infrastructure companies with strong positions in areas such as advanced composite utility poles and galvanising services, which support long-life infrastructure. With a decentralised culture and exposure to the structural upgrading of power networks, particularly in the United States, it is exactly the sort of quiet compounder we like.

We also added Cohort, which has been steadily building highly specialised capabilities in electronic warfare and naval communications. At a time when global defence budgets are rising, particularly in the maritime domain, we believe it is well placed. FRP Advisory joined the portfolio too – a leading restructuring adviser that provides useful diversification should economic conditions become more challenging.

Meanwhile, AG Barr, Mortgage Advice Bureau, Pinewood.AI and Volution were all introduced during the period. Each is a leader in its field, run by management teams we rate highly, with the capacity to grow over many years. These are not speculative ideas. They are the type of dependable businesses that we believe can compound steadily over time.

We also exited positions in Marshalls, Liontrust Asset Management and SThree during the period. Having been happy shareholders of Marshalls for more than two decades, we believe that growth will be more difficult to come by in the future. We redeployed the capital into Volution, a leading provider of energy-efficient ventilation solutions that improve indoor air quality and comfort. Liontrust was sold due to concerns over its external growth strategy and continued outflows. Finally, we sold out of SThree as the market for staffers remains challenging, with no recovery in sight.

Takeover activity across the UK market remained strong. During the period, Alpha Group and JTC both received approaches. While we never invest with a takeover in mind, it is telling that strategic buyers – particularly overseas – continue to act while the domestic market hesitates. It reinforces our belief that many UK smaller companies are fundamentally undervalued.

We do not try to predict the precise moment when sentiment will shift. What we can say is that the companies we own are, in general, performing well. Balance sheets are strong, margins are being defended, and management teams remain focused on long-term growth rather than short-term noise. When the market begins to look past the latest fashion and returns to fundamentals, we believe MUSCIT will be well positioned.

Charles Montanaro
Montanaro Asset Management Limited
20 November 2025

Twenty Largest Holdings
as at 30 September 2025

Holding	Sector	Value £'000	Market cap £m	% of net assets 30 September 2025	% of net assets 31 March 2025
JTC	Asset Management & Custody Banks	8,554	2,186	6.1	3.6
Porvair	Industrial Machinery & Supplies & Components	6,324	348	4.5	3.8
XPS Pensions	Financial Services	5,933	703	4.2	5.0
Alpha Group	Investment Banking & Brokerage	5,250	1,786	3.7	1.7
Integrafin	Financial Exchanges & Data	5,205	1,149	3.7	2.5
4Imprint	Advertising	5,168	909	3.7	3.7
discoverIE	Electrical Components & Equipment	5,049	567	3.6	5.4
Cranswick	Packaged Foods & Meats	5,020	2,709	3.6	3.3
Big Yellow	Self Storage REITs	4,860	1,906	3.5	4.9
Baltic Classifieds	Interactive Media & Services	4,650	1,513	3.3	4.0
AJ Bell	Investment Banking & Brokerage	4,603	2,235	3.3	2.3
Games Workshop	Leisure Products	4,359	4,791	3.1	2.8
XP Power	Electrical Components & Equipment	4,262	224	3.0	2.0
Genuit	Building Products	4,043	916	2.9	2.4
Kainos	IT Consulting & Other Services	4,014	1,187	2.9	1.8
Hilton Food	Packaged Foods & Meats	4,008	599	2.9	4.6
Boku	Transaction & Payment Processing Services	3,958	667	2.8	2.4
Bloomsbury	Publishing	3,939	389	2.8	2.9
Cerillion	Application Software	3,750	445	2.7	2.5
MP Evans	Agricultural Products & Services	3,726	723	2.7	3.3
		96,675		69.0	64.9

Investment Objective

MUSCIT's investment objective is to achieve capital appreciation through investing in smaller quoted companies listed on the LSE or traded on the Alternative Investment Market ("AIM") and to outperform its benchmark, the Deutsche Numis Smaller Companies Index (excluding investment companies) ("NSCI").

No unquoted investments are permitted.

Investment Policy

The Company seeks to achieve its objective and to manage risk by investing in a diversified portfolio of quoted UK smaller companies. At the time of initial investment, a potential investee company must be profitable and no bigger than the largest constituent of the NSCI, which represents the smallest 10% of the UK stock market by value. At the start of 2025, this was any company below £1.85 billion in market capitalisation. The Manager focuses on the smaller end of this index.

In order to manage risk, the Manager limits any one holding to a maximum of 4% of the Company's investments at the time of initial investment. The portfolio weighting of each investment is closely monitored to reflect the underlying liquidity of the particular company. The Company's AIM exposure is also closely monitored by the Board and is limited to 40% of total investments at the time of investment, with Board approval required for exposure above 35%.

The Manager is focused on identifying high-quality, niche companies operating in growth markets. This typically leads the Manager to invest in companies that enjoy high barriers to entry, pricing power, a sustainable competitive advantage and strong management teams. The portfolio is constructed on a "bottom-up" basis.

The Board is responsible for setting the Company's gearing strategy and approves the arrangement of any gearing facilities. The Alternative Investment Fund Manager ("AIFM") is responsible for determining the net gearing level within the parameters set by the Board. The Company's borrowings should be limited to 25% of shareholders' funds. Gearing is used to enhance returns when the timing is considered appropriate.

The Company will not invest more than 10%, in aggregate, of the value of its total assets at the time of investment in other investment trusts or investment companies admitted to the Official List of the UK Listing Authority.

All material changes to the policy will require shareholder and FCA approval.

Capital Structure

In the six months to 30 September 2025, the Company repurchased 16,440,055 Ordinary shares. The average discount over the period was 10.2%, reflecting the Board's sustained efforts to maintain the discount within its single-digit target, and representing an improvement on the average discount of 11.9% recorded for the year to 31 March 2025. Since the period end a further 8,901,468 Ordinary shares have been repurchased and the discount currently stands at 7.2%.

As at 30 September 2025, the Company had 126,012,587 Ordinary shares of 2p each in issue, with a further 41,367,203 shares held in treasury. At the date of this report 117,111,119 Ordinary shares of 2p each were in issue with a further 50,268,671 shares held in treasury. See note 6 for further details. Holders of Ordinary shares have unrestricted voting rights of one vote per share at all general meetings of the Company.

Interim Management Report and Responsibility Statement

Interim Management Report

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Manager's Review above.

Statement of Principal Risks and Uncertainties:

The principal risks facing the Company are unchanged since the date of the Annual Report and Accounts for the year ended 31 March 2025 and continue to be as set out in that report on pages 17 to 20 and pages 60 to 62. These include, but are not limited to, discount management, poor investment performance, risk oversight, gearing, key man risk, operational risk, cyber risk, administrator, breach of regulation, including the impact of pandemics and other unforeseeable events on the Company's business operations, financial and ESG. The principal financial risks include, but are not limited to, market risk, market price risk, foreign currency risk, interest rate risk, liquidity risk, credit risk and gearing levels. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

Related party transactions:

Related party transactions are disclosed in note 9 below. There have been no material changes in the related party transactions described in the last annual report.

Going concern:

As stated in note 7 below, the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements which has not been reviewed or audited by the external Auditor, has been prepared in accordance with Financial Reporting Standard (“FRS”) 104 ‘Interim Financial Reporting’ and gives a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- This Half-Yearly Report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last Annual Report that could do so.

This Half-Yearly Report was approved by the Board and the above Responsibility Statement was signed on its behalf by:

Arthur Copple

Chairman

20 November 2025

Condensed Income Statement (unaudited)
for the six months to 30 September 2025

	Six months to 30 September 2025 £'000			Six months to 30 September 2024 £'000			Year to 31 March 2025 (audited) £'000	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000
Gains/(losses) on investments designated at fair value through profit or loss	-	8,086	8,086	-	5,520	5,520	-	(18,007)
Investment income	3,393	-	3,393	4,263	-	4,263	6,560	-
Investment management fee	(100)	(295)	(395)	(153)	(460)	(613)	(277)	(831)
Other expenses	(331)	-	(331)	(350)	-	(350)	(695)	-
Net return before finance costs and taxation	2,962	7,791	10,753	3,760	5,060	8,820	5,588	(18,838)
Interest payable and similar charges	(74)	(223)	(297)	(80)	(241)	(321)	(169)	(508)
Net return before taxation	2,888	7,568	10,456	3,680	4,819	8,499	5,419	(19,346)
Taxation (note 3)	-	-	-	-	-	-	-	-
Net return after taxation	2,888	7,568	10,456	3,680	4,819	8,499	5,419	(19,346)
Return per Ordinary share:	2.20p	5.76p	7.96p	2.20p	2.88p	5.08p	3.28p	(8.42p)

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations.

There are no items of other comprehensive income and therefore the net return after taxation is also the total comprehensive income for the period.

No operations were acquired or discontinued in the period.

Condensed Statement of Changes in Equity
for the six months to 30 September 2025

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve* £'000	Capital reserve** £'000	Distributable revenue reserve** £'000	Total equity shareholders' funds £'000
Six months to 30 September 2025 (unaudited)							
As at 31 March 2025	3,348	19,307	1,362	-	126,223	557	150,797
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	8,086	-	8,086
Costs allocated to capital	-	-	-	-	(518)	-	(518)
Net revenue for the period	-	-	-	-	-	2,888	2,888
Share Buybacks	-	-	-	-	7,568	2,888	10,456
Dividends paid in the period (note 4)	-	-	-	-	(16,543)	-	(16,543)
As at 30 September 2025	3,348	19,307	1,362	-	115,007	(2,188)	140,281
Six months to 30 September 2024 (unaudited)							
As at 31 March 2024	3,348	19,307	1,362	4,642	170,230	193	199,082
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	5,520	-	5,520
Costs allocated to capital	-	-	-	-	(701)	-	(701)
Net revenue for the period	-	-	-	-	-	3,680	3,680
Dividends paid in the period (note 4)	-	-	-	-	4,819	3,680	8,499
As at 30 September 2024	3,348	19,307	1,362	4,642	173,057	(2,076)	(4,068)
Year to 31 March 2025 (audited)							
As at 31 March 2024	3,348	19,307	1,362	4,642	170,230	193	199,082
Total comprehensive income:							
Fair value movement of investments	-	-	-	-	(18,007)	-	(18,007)
Costs allocated to capital	-	-	-	-	(1,339)	-	(1,339)
Net revenue for the year	-	-	-	-	-	5,419	5,419
Share Buybacks	-	-	-	-	(19,346)	5,419	(13,927)
Dividends paid in the year (note 4)	-	-	-	(4,642)	(20,628)	-	(25,270)
As at 31 March 2025	3,348	19,307	1,362	-	(4,033)	(5,055)	(9,088)
As at 31 March 2024	3,348	19,307	1,362	-	126,223	557	150,797

* The special reserve is used for the repurchase of the Company's own shares.

** These reserves are distributable, excluding any unrealised capital reserve.

Condensed Balance Sheet (unaudited)

as at 30 September 2025

	As at 30 September 2025 £'000 (unaudited)	As at 30 September 2024 £'000 (unaudited)	As at 31 March 2025 £'000 (audited)
Fixed assets			
Investments at fair value (note 5)	149,052	216,442	157,502
Current assets			
Debtors	309	466	2,453
Cash at bank	6,358	7,157	4,684
	6,667	7,623	7,137
Creditors: amounts falling due within one year			
Other creditors	(438)	(552)	(1,342)
Borrowings	(15,000)	(20,000)	(12,500)
	(15,438)	(20,552)	(13,842)
Net current liabilities	(8,771)	(12,929)	(6,705)
Net assets	140,281	203,513	150,797
Share capital and reserves			
Called-up share capital	3,348	3,348	3,348
Share premium account	19,307	19,307	19,307
Capital redemption reserve	1,362	1,362	1,362
Special reserve	-	4,642	-
Capital reserve	115,007	173,057	126,223
Distributable revenue reserve	1,257	1,797	557
Total equity shareholders' funds	140,281	203,513	150,797
Net asset value per Ordinary share	111.32p	121.59p	105.86p

Notes to the Financial Statements

As at 30 September 2025

1 Financial Information

The condensed financial statements for the six months ended 30 September 2025 comprise the statements together with the related notes. The Company has adopted FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' in its annual financial statements and the AIC SORP issued in November 2014 and updated in June 2022. The condensed financial statements for the six months to 30 September 2025 have been prepared in accordance with FRS 104 Interim Financial Reporting. The financial statements have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Accounts for the year ended 31 March 2025.

Following the adoption of FRS 102, the Company elected not to present the statement of cash flows per section 7.1.A.

The financial information contained in this Half-Yearly Report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months to 30 September 2025 and 30 September 2024 has not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews.

The information for the year ended 31 March 2025 has been extracted from the latest published Annual Report and Accounts, which have been filed with the Registrar of Companies. The Report of the Auditors on those financial statements was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2 Management Expenses and Finance Costs

Management fees and finance costs are allocated 75% to the capital reserve and 25% to the revenue account. All other expenses are allocated in full to the revenue account on an accruals basis.

3 Tax Credit/Charge on Ordinary Activities

The tax charge for the six months to 30 September 2025 comprises irrecoverable withholding tax suffered of £nil (six months to 30 September 2024: £nil; year to 31 March 2025: £nil).

The corporation tax charge is based on an estimated effective tax rate of 0% as investment gains are exempt from tax owing to the Company's status as an investment trust and there is expected to be an excess of management expenses over taxable income.

4 Dividends

	Six months to 30 September 2025 £'000 (unaudited)	Year to 31 March 2025 £'000 (audited)
In respect of the previous period:		
Paid		
2024 fourth quarter dividend of 1.19p per Ordinary share	-	1,992
2025 fourth quarter dividend of 1.59p per Ordinary share	2,241	-
<hr/>		
In respect of the period under review:		
Paid		
2025 first quarter dividend of 1.24p per Ordinary share	-	2,076
2025 second quarter dividend of 1.22p per Ordinary share	-	2,042
2025 third quarter dividend of 1.78p per Ordinary share	-	2,978
2026 first quarter dividend of 1.74p per Ordinary share	2,188	-
	4,429	9,088
<hr/>		
<i>Declared</i>		
2025 fourth quarter dividend of 1.59p per Ordinary share	-	2,241
2026 second quarter dividend of 1.67p per Ordinary share	2,099	-

The quarters referred to in the table above relate to the Company's financial year, which ends on 31 March.

5 Fair Value Hierarchy

For investments actively traded in organised financial markets, fair value is generally determined by reference to quoted market bid prices or closing prices for SETS (LSE's electronic trading service) stocks sourced from the LSE on the balance sheet date, without adjustment for transaction costs necessary to realise the asset.

In accordance with FRS 102, the Company must disclose the fair value hierarchy of financial instruments.

The fair value hierarchy consists of the following three levels:

- level 1 – Valued using quoted prices, unadjusted in active markets for identical assets and liabilities.
- level 2 – Valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in level 1.
- level 3 – Valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The table below sets out fair value measurements of financial assets in accordance with the FRS 102 fair value hierarchy system:

	30 September 2025 (unaudited)		31 March 2025 (audited)	
	Level 1 £'000	Total £'000	Level 1 £'000	Total £'000
Equity investments	149,052	149,052	157,502	157,502
	149,052	149,052	157,502	157,502

There were no level 2 or 3 investments held during the period.

6 Share Capital

	30 September 2025 (unaudited)		31 March 2025 (audited)	
	Number of shares	£'000	Number of shares	£'000
Ordinary shares of 2p				
Ordinary shares in issue at the beginning of the period	142,452,642	2,849	167,379,790	3,348
Ordinary shares bought back to treasury during the period	(16,440,055)	(329)	(24,927,148)	(499)
Ordinary shares in issue at the end of the period	126,012,587	2,520	142,452,642	2,849
Treasury shares (ordinary shares 2p)				
Treasury shares in issue at the beginning of the period	24,927,148	499	-	-
Ordinary shares bought back to treasury during the period	16,440,055	329	24,927,148	499
Treasury shares in issue at the end of the period	41,367,203	828	24,927,148	499
Total ordinary shares in issue and in treasury at the end of the period	167,379,790	3,348	167,379,790	3,348

7 Going Concern

The Company has adequate financial resources to meet its investment commitments and its day to day working capital requirements, and as a consequence, the Directors believe that the Company is well placed to manage its business risks. After making appropriate enquiries and due consideration of the Company's cash balances, the liquidity of the Company's investment portfolio and the cost base of the Company, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Half-Yearly Report, consistent with previous years.

8 Segmental Reporting

The Company has one reportable segment, being investing primarily in a portfolio of quoted UK small companies.

9 Related Party Transactions

Under the Listing Rules, the Manager is regarded as a related party and deemed to be Key Management Personnel of the Company. The relationship between the Company, its Directors and the Manager is disclosed in the Directors' Report in the Annual Report and Accounts for the year ended 31 March 2025.

The amount charged by the Manager during the period was £395,000 (six months to 30 September 2024: £613,000; year to 31 March 2025: £1,108,000). At 30 September 2025, the amount due to the Manager, included in creditors, was £197,000. The management fee is 0.50% per annum of the net assets of the Company, plus £50,000 per annum in respect of acting as the AIFM.

Directors' Emoluments

At 30 September 2025, the Board consisted of four Non-Executive Directors. All Directors are considered to be independent of the Manager. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £39,150, the Chair of the Audit and Management Engagement Committee receives an annual fee of £31,500 and all other Non-Executive Directors receive £27,000 per annum.

At 30 September 2025, the amount outstanding in respect of Directors' fees was £nil (31 March 2025: £nil).

At 30 September 2025, the interests of the Directors in the Ordinary shares of the Company were as follows:

	As at 20 November 2025 No. of shares	As at 30 September 2025 No. of shares	As at 31 March 2025 No. of shares
Arthur Copple	300,000	300,000	300,000
Catriona Hoare	30,000	30,000	18,080
Yuuichiro Nakajima	10,000	10,000	10,000
Barbara Powley	47,709	47,709	24,209

Montanaro UK Smaller Companies Investment Trust PLC
Registered in England and Wales No. 3004101
An investment company as defined under section 833 of the Companies Act 2006

Directors

Arthur Copple (Chairman)
Barbara Powley (Chair of the Audit & Management Engagement Committee and Senior Independent Director)
Catriona Hoare
Yuuichiro Nakajima (Chair of the Nomination & Remuneration Committee)

Principal Advisers

AIFM and Investment Manager

MONTANARO ASSET MANAGEMENT LIMITED
53 Threadneedle Street
London EC2R 8AR
www.montanaro.co.uk
enquiries@montanaro.co.uk

Depository

THE BANK OF NEW YORK MELLON
(INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA

Company Secretary and Administrator

JUNIPER PARTNERS LIMITED
28 Walker Street
Edinburgh EH3 7HR
Tel: 0131 378 0500
Cosec@junipartners.com

Custodian

BANK OF NEW YORK MELLON SA/NV
160 Queen Victoria Street
London EC4V 4LA

Registered Office

53 Threadneedle Street
London EC2R 8AR

Banker

BANK OF NEW YORK MELLON
(International Limited)
London Branch
160 Queen Victoria Street
London EC4V 4LA

Registrar

MUFG CORPORATE MARKETS
Central Square
29 Wellington Street
Leeds LS1 4DL

Broker

CAVENDISH
One Bartholomew Close London
EC1A 7BL

Auditor

BDO LLP
55 Baker Street London
W1U 7EU

Lawyers

GOWLING WLG
4 More London Riverside
London SE1 2AU

Sources of Further Information

Information on the Company, including this Half-Yearly Report is available on the Company's website:
<https://montanaro.co.uk/trust/montanaro-uk-smaller-companies-investment-trust/>

Key Dates

February, May, August and November	Quarterly dividends payable
31 March	Company year end
June	Annual results
July	Annual General Meeting
November	Half-yearly results

Frequency of NAV Publication

The Company's NAV is released to the LSE on a daily basis.

ISA Status

The Company's shares are fully eligible for inclusion in ISAs.

AIC

The Company is a member of the Association of Investment Companies ("AIC").

NMPI Status

The Company currently conducts its affairs so that the shares it issues can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products. It is intended to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are securities in a UK listed investment trust.

Registrar enquiries

The register for the Ordinary Shares is maintained by MUFG Corporate Markets. In the event of queries regarding your holding, please contact the registrar. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales or alternatively at shareholderenquiries@cm.mpms.mufg.com.

Changes of name must be notified in writing to the registrar, whose address is: MUFG Corporate Markets, Shareholder Services Department, The Registry, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. A change of address can be updated online via www.signalshares.com.

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. Investment scams are often sophisticated and difficult to spot.

How to avoid investment scams:

- **Reject unexpected offers:** Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Check the FCA Warning List:** Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
- **Get impartial advice:** Get impartial advice before investing – don't use an adviser from the firm that contacted you.

You can report a firm or scam to the Financial Conduct Authority on 0800 111 6768 or through www.fca.org.uk/scamsmart

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

For further information, please contact:
Montanaro Asset Management Limited
Tel: 020 7448 8600
enquiries@montanaro.co.uk