

**MONTANARO SMALLER COMPANIES PLC**

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

**FOR THE SIX MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024**

An open-ended umbrella variable capital investment company with segregated liability between funds authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

**Registered Number:** 330162

## **MONTANARO SMALLER COMPANIES PLC**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Management and Other Information	1
Investment Manager's Review	2
Statement of Financial Position	4
Statement of Comprehensive Income	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	12
Notes to the Financial Statements	16
Schedule of Investments	34
Portfolio Changes	51
Total Expense Ratios	65

## MONTANARO SMALLER COMPANIES PLC

### MANAGEMENT AND OTHER INFORMATION

#### **Directors**

Gavin Caldwell (Irish)\* (Chairman)<sup>†</sup>  
Cedric Durant des Aulnois (French)  
Lisa Martensson (Swedish)<sup>\*†</sup>  
Matthew Francis (British)  
John Ensor (British)\*\*

#### **Investment Manager**

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

#### **Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

#### **Administrator**

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

#### **Secretary**

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
IFSC  
Dublin 1  
D01 C4E0  
Ireland

#### **Swiss Representative Office**

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

#### **Listing Sponsor**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Manager**

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

#### **Independent Auditor**

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

#### **Legal Advisor**

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

#### **Legal Advisor**

*As to Irish Law*  
A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
IFSC  
Dublin 1  
D01 C4E0  
Ireland

#### **Registered Office**

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
IFSC  
Dublin 1  
D01 C4E0  
Ireland

#### **Swiss Paying Agent**

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

\*Independent non-executive Directors.

<sup>†</sup>Irish Resident.

\*\*Alternate Director for Matthew Francis.

## MONTANARO SMALLER COMPANIES PLC

### INVESTMENT MANAGER'S REVIEW

#### Performance Review

#### 6-month NAV Returns to 30 June 2024:

	NAV Return	Benchmark	Relative	Reference Share Class *	Benchmark
Montanaro European Smaller Companies Fund	4.9%	3.1%	1.8%	EUR Institutional Distribution	MSCI Europe SmallCap (Capital Return) Index
Montanaro UK Income Fund	9.1%	9.3%	-0.2%	EUR Share Class	IA UK All Companies Sector (Total Return)
Montanaro European Income Fund	3.2%	8.0%	-4.9%	EUR Share Class	IA Europe (excluding UK) Sector (Total Return)
Montanaro European Focus Fund	3.4%	3.0%	0.4%	EUR Institutional Accumulation Share Class	STOXX Europe Mid 200 (Total Return) Index **
Montanaro Better World Fund	-0.3%	5.7%	-6.0%	EUR Accumulation Share Class	MSCI World SMID Cap (Total Return) Index
Montanaro Global Innovation Fund	7.3%	5.7%	1.6%	EUR Accumulation B Share Class	MSCI World SMID Cap (Total Return) Index
Montanaro Global Select Fund	2.3%	5.7%	-3.4%	EUR Accumulation A Share Class	MSCI World SMID Cap (Total Return) 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.

\*\* The Stoxx Europe Mid 200 (Total Return) index is shown for comparison purposes only, the official benchmark is Capital Return.

#### Review

The best equity returns were to be found in LargeCap during the opening half of 2024. SmallCap underperformed its larger peer by a staggering 12% over the last 6 months, while MidCap did not fare much better. This marked the worst half-year underperformance for Global SMidCap for over a quarter of a century. Unless this reverses, the asset class will deliver a record 7th consecutive year of underperformance versus LargeCap.

What was behind this dramatic divergence? Conditions in the equity markets continued to be dominated by two main themes: stickier-than-expected inflation and the ongoing domination of large technology stocks in the US. In both the US and parts of Europe, stubborn services inflation led certain Central Banks to delay interest rate cuts. This had a negative impact on smaller companies which are more interest rate sensitive compared to their larger peers.

LargeCap technology stocks – and in particular anything “A.I” related – performed strongly. Nvidia, which on its own is worth roughly the same as the entire Russell 2000, continued its heady triple-digit ascent (although the Magnificent Seven did begin to show some signs of bifurcation).

Towards the end of the second quarter, political upheaval weighed on most parts of the equity markets. The UK faced an election and a change of government, while in France a snap election was called by Emmanuel Macron, which raised market volatility. In the US, the election bandwagons began to roll.

**INVESTMENT MANAGER'S REVIEW**

**Outlook**

At the end of 2023 we suggested that the conditions might be ripening for the “SmallCap Effect” to emerge from its multi-year hibernation. This is yet to happen. How does this set us up for the next six months?

Despite inflation remaining “higher for longer”, there were clear signs of cooling towards the end of June. On a June annualised basis core CPI in the US was below 1%, while the three-month average was only a whisker above 2%. Most reassuringly for Growth investors, such as ourselves, CPI shelter inflation (the average cost of housing in the US) plummeted to 2%. Not so long ago it was above 8%. The market reaction to this data? Futures priced in a 91% probability of a rate cut in September (up from 55%); Treasuries rallied and the yield curve steepened; and the technology behemoths fell (Nvidia by almost 6%), while SmallCap gained.

While one month of data is too little to indicate that we are in “risk on” mode to a large enough extent that SMidCap will catch up on this year’s underperformance anytime soon, it is another indicator that market dominance comes hand-in-hand with concentration risk. Some recent research that we found interesting was published by Bridgewater (The life cycle of market champions): “a consideration for investors today is that most investors’ portfolios have higher exposure than ever to the current champions [the large tech stocks]... over a third of a typical US-market-weighted portfolio is allocated to the current basket of champions, and in a world portfolio, this share ends up close to 20%—the highest in over 50 years”.

With macro data becoming more supportive of smaller company investing, it is worth ending with a point on valuation. Global SMidCap has never looked as attractive in over 20 years on a relative basis: the asset class is trading on near record P/E and P/Book discounts to LargeCap. With a long-term view, now may be as good a time as any for dipping a toe back into SmallCap waters.

**MONTANARO SMALLER COMPANIES PLC**

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2024*

		<b>Montanaro European Smaller Companies Fund €</b>	<b>Montanaro UK Income Fund £</b>	<b>Montanaro European Income Fund €</b>	<b>Montanaro European Focus Fund €</b>
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents	4	7,630,090	5,200,681	2,737,789	414,379
Financial assets at fair value through profit or loss					
- Equities		380,127,693	563,012,476	214,422,685	8,661,182
Dividends receivable		333,390	2,141,245	46,200	15,510
Receivable for fund Shares sold		131,492	–	–	–
Other receivables		598,697	245,808	817,787	174,415
<b>Total current assets</b>		<b>388,821,362</b>	<b>570,600,210</b>	<b>218,024,461</b>	<b>9,265,486</b>
<b>Current liabilities</b>					
Payable for fund Shares repurchased		(51,213)	–	–	(213)
Management fees payable		(3,894)	(5,926)	(2,303)	(100)
Investment management fees payable		(1,133,775)	(883,439)	(425,396)	(19,594)
Administration fees payable		(122,357)	(255,915)	(103,430)	(2,984)
Depository fees payable		(35,245)	(41,432)	(28,236)	(2,487)
Legal fees payable		(3,619)	(6,074)	(3,007)	(96)
Professional fees payable		(7,876)	(12,861)	(5,786)	(371)
Audit fees payable		(22,750)	(34,782)	(15,595)	(860)
Other accrued expenses payable		(9,797)	(11,749)	(2,336)	(219)
<b>Total current liabilities</b>		<b>(1,390,526)</b>	<b>(1,252,178)</b>	<b>(586,089)</b>	<b>(26,924)</b>
<b>Net asset value attributable to holders of redeemable participating Shares</b>		<b>387,430,836</b>	<b>569,348,032</b>	<b>217,438,372</b>	<b>9,238,562</b>

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 2024 (continued)*

		<b>Montanaro Global Innovation Fund €</b>	<b>Montanaro Better World Fund €</b>	<b>Montanaro Global Select Fund €</b>	<b>Total* €</b>
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents	4	50,443	7,902,888	134,867	25,004,520
Financial assets at fair value through profit or loss					
- Equities		11,080,454	274,095,666	5,924,860	1,558,370,709
Dividends receivable		2,293	77,045	368	3,000,347
Receivable for fund Shares sold		–	43,212	–	174,704
Receivable for investments sold		–	–	272	272
Other receivables		13,554	414,238	1,469	2,310,084
<b>Total current assets</b>		<b>11,146,744</b>	<b>282,533,049</b>	<b>6,061,836</b>	<b>1,588,860,636</b>
<b>Current liabilities</b>					
Payable for fund Shares repurchased		–	(203,648)	–	(255,074)
Payable for investments purchased		–	–	(271)	(271)
Management fees payable		71,284	(2,949)	(61)	54,988
Investment management fees payable		(18,925)	(617,457)	–	(3,257,140)
Administration fees payable		(4,307)	(148,111)	(1,996)	(685,030)
Depositary fees payable		(2,714)	(20,362)	(1,401)	(139,313)
Legal fees payable		(103)	(1,901)	(77)	(15,967)
Professional fees payable		(4,355)	(9,558)	(164)	(43,279)
Audit fees payable		(634)	(20,345)	(153)	(101,361)
Other accrued expenses payable		(260)	(10,394)	(70)	(36,934)
<b>Total current liabilities</b>		<b>39,986</b>	<b>(1,034,725)</b>	<b>(4,193)</b>	<b>(4,479,381)</b>
<b>Net asset value attributable to holders of redeemable participating Shares</b>		<b>11,186,730</b>	<b>281,498,324</b>	<b>6,057,643</b>	<b>1,584,381,255</b>

\* See Foreign Currency Translation Adjustment Note 14.

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

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

**MONTANARO SMALLER COMPANIES PLC**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2023*

		<b>Montanaro European Smaller Companies Fund €</b>	<b>Montanaro UK Income Fund £</b>	<b>Montanaro European Income Fund €</b>	<b>Montanaro European Focus Fund* €</b>
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents	4	3,566,117	5,112,805	1,824,095	230,123
Financial assets at fair value through profit or loss					
- Equities		361,397,990	582,130,578	239,440,446	8,898,888
Dividends receivable		230,339	1,312,815	–	–
Receivable for fund Shares sold		232,634	–	10,046	15
Other receivables		624,908	521,927	806,255	173,960
<b>Total current assets</b>		<b>366,051,988</b>	<b>589,078,125</b>	<b>242,080,842</b>	<b>9,302,986</b>
<b>Current liabilities</b>					
Payable for fund Shares repurchased		(1,392,662)	–	(350)	–
Management fees payable		(3,705)	(5,707)	(2,356)	(395)
Investment management fees payable		(1,042,273)	(818,092)	(435,217)	(34,288)
Administration fees payable		(204,508)	(333,265)	(138,092)	(16,962)
Depository fees payable		(61,177)	(57,282)	(39,989)	(6,753)
Legal fees payable		(3,871)	(6,105)	(3,004)	(101)
Professional fees payable		(5,949)	(9,151)	(4,128)	(321)
Audit fees payable		(14,971)	(23,026)	(10,371)	(640)
Other accrued expenses payable		(5,091)	(14,078)	(2,698)	(138)
<b>Total current liabilities</b>		<b>(2,734,207)</b>	<b>(1,266,706)</b>	<b>(636,205)</b>	<b>(59,598)</b>
<b>Net asset value attributable to holders of redeemable participating Shares</b>		<b>363,317,781</b>	<b>587,811,419</b>	<b>241,444,637</b>	<b>9,243,388</b>

\* Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

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 2023 (continued)*

		<b>Montanaro Global Innovation Fund €</b>	<b>Montanaro Better World Fund €</b>	<b>Montanaro Global Select Fund** €</b>	<b>Total*** €</b>
<b>Current assets</b>	<b>Note</b>				
Cash and cash equivalents	4	163,453	3,168,389	19,311	14,871,827
Financial assets at fair value through profit or loss					
- Equities		10,436,804	310,788,495	5,904,560	1,608,664,316
Dividends receivable		1,887	60,691	–	1,807,947
Receivable for fund Shares sold		–	141,438	–	384,133
Other receivables		3,926	402,557	302	2,614,229
<b>Total current assets</b>		<b>10,606,070</b>	<b>314,561,570</b>	<b>5,924,173</b>	<b>1,628,342,452</b>
<b>Current liabilities</b>					
Payable for fund Shares repurchased		(6,696)	(326,141)	–	(1,725,849)
Management fees payable		(102)	(3,698)	(30)	(16,872)
Investment management fees payable		33,236	(657,212)	–	(3,079,858)
Administration fees payable		(6,802)	(234,997)	(270)	(986,229)
Depository fees payable		(3,405)	(61,734)	(248)	(239,411)
Legal fees payable		(112)	(2,040)	(38)	(16,211)
Professional fees payable		(24,991)	(11,788)	(7)	(57,745)
Audit fees payable		(413)	(13,274)	(20)	(66,262)
Other accrued expenses payable		(131)	(12,148)	(30)	(36,483)
<b>Total current liabilities</b>		<b>(9,416)</b>	<b>(1,323,032)</b>	<b>(643)</b>	<b>(6,224,920)</b>
<b>Net asset value attributable to holders of redeemable participating Shares</b>		<b>10,596,654</b>	<b>313,238,538</b>	<b>5,923,530</b>	<b>1,622,117,532</b>

\*\* Montanaro Global Select Fund was launched on 30 November 2023.

\*\*\* 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 2024*

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

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

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

**MONTANARO SMALLER COMPANIES PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

*Financial period ended 30 June 2024 (continued)*

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

\* Montanaro Global Select Fund was launched on 30 November 2023.

\*\* See Foreign Currency Translation Adjustment Note 14.

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

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

**MONTANARO SMALLER COMPANIES PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

*Financial period ended 30 June 2023*

		<b>Montanaro European Smaller Companies Fund €</b>	<b>Montanaro UK Income Fund £</b>	<b>Montanaro European Income Fund €</b>	<b>Montanaro European Focus Fund* €</b>
<b>Income</b>	<b>Note</b>				
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange		(7,020,697)	(5,618,858)	9,945,950	10,574,980
Net change in fair value of financial assets at fair value through profit or loss and foreign exchange		20,253,422	21,627,833	10,939,308	(4,423,899)
Dividend income		5,906,375	14,346,460	6,821,126	1,547,992
Interest income		168,558	142,471	24,977	38,340
<b>Investment income</b>		<b>19,307,658</b>	<b>30,497,906</b>	<b>27,731,361</b>	<b>7,737,413</b>
<b>Expenses</b>					
Management fee	2	(13,312)	(19,691)	(8,700)	(3,010)
Investment management fees	2	(2,634,178)	(1,917,005)	(1,059,225)	(702,333)
Administration fees	2	(79,606)	(159,605)	(67,220)	(15,962)
Depositary fees	2	(37,165)	(44,403)	(30,044)	(9,518)
Legal fees		(11,142)	(16,897)	(8,334)	(3,012)
Directors' fees	2	(5,513)	(8,360)	(4,122)	(1,491)
Professional fees	2	(4,625)	(6,294)	(3,105)	(1,121)
Audit fees		(5,232)	(7,936)	(3,913)	(1,416)
Other expenses	2	(59,898)	(71,068)	(33,534)	(14,061)
<b>Total operating expenses</b>		<b>(2,850,671)</b>	<b>(2,251,259)</b>	<b>(1,218,197)</b>	<b>(751,924)</b>
<b>Net income from operations</b>		<b>16,456,987</b>	<b>28,246,647</b>	<b>26,513,164</b>	<b>6,985,489</b>
Withholding taxes		(421,481)	(228,584)	(376,629)	(64,028)
<b>Finance costs</b>					
Interest expense		(21)	–	(5)	–
Income distribution	3	(827,373)	(6,182,058)	(953,136)	(219,406)
<b>Profit for the financial period</b>		<b>15,208,112</b>	<b>21,836,005</b>	<b>25,183,394</b>	<b>6,702,055</b>

\* Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

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 2023 (continued)*

		<b>Montanaro Global Innovation Fund €</b>	<b>Montanaro Better World Fund €</b>	<b>Total** €</b>
<b>Income</b>	<b>Note</b>			
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange		(645,997)	(4,825,239)	1,617,821
Net change in fair value of financial assets at fair value through profit or loss and foreign exchange		1,604,416	57,106,495	110,157,327
Dividend income		23,640	2,829,992	33,498,587
Interest income		2,386	112,926	509,748
<b>Investment income</b>		<b>984,445</b>	<b>55,224,174</b>	<b>145,783,483</b>
<b>Expenses</b>				
Management fee	2	19,296	(18,392)	(46,586)
Investment management fees	2	(39,965)	(2,242,492)	(8,865,516)
Administration fees	2	(3,484)	(145,233)	(493,616)
Depositary fees	2	(2,026)	(60,232)	(189,649)
Legal fees		(317)	(21,252)	(63,336)
Directors' fees	2	(157)	(10,514)	(31,336)
Professional fees	2	(26,248)	(12,405)	(54,686)
Audit fees		(149)	(9,981)	(29,746)
Other expenses	2	(1,267)	(102,325)	(292,174)
<b>Total operating expenses</b>		<b>(54,317)</b>	<b>(2,622,826)</b>	<b>(10,066,645)</b>
<b>Net income from operations</b>		<b>930,128</b>	<b>52,601,348</b>	<b>135,716,838</b>
Withholding taxes		(1,819)	(445,429)	(1,570,203)
<b>Finance costs</b>				
Interest expense		–	(13)	(39)
Income distribution	3	–	–	(9,053,708)
<b>Profit for the financial period</b>		<b>928,309</b>	<b>52,155,906</b>	<b>125,092,888</b>

\*\* See Foreign Currency Translation Adjustment Note 14.

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

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

**MONTANARO SMALLER COMPANIES PLC**

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

*Financial period ended 30 June 2024*

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

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

**MONTANARO SMALLER COMPANIES PLC**

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

*Financial period ended 30 June 2024 (continued)*

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

\* Montanaro Global Select Fund was launched on 30 November 2023.

\*\* See Foreign Currency Translation Adjustment Note 14.

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

**MONTANARO SMALLER COMPANIES PLC**

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

*Financial period ended 30 June 2023*

	Note	Montanaro European Smaller Companies Fund €	Montanaro UK Income Fund £	Montanaro European Income Fund €	Montanaro European Focus Fund* €
<b>Net assets value attributable to holders of redeemable participating Shares at the start of the financial period</b>		402,002,635	633,081,551	288,249,917	101,801,477
Profit for the financial period		15,208,112	21,836,005	25,183,394	6,702,055
Proceeds from issuance of Shares		50,768,065	97,734,601	48,666,738	156,953
Payments on redemption of Shares		(35,796,400)	(128,167,558)	(81,460,020)	(80,242,952)
Foreign currency translation adjustment	14	–	(20,576,716)	–	–
<b>Net asset value attributable to holders of redeemable participating Shares at the end of the financial period</b>		<b><u>432,182,412</u></b>	<b><u>603,907,883</u></b>	<b><u>280,640,029</u></b>	<b><u>28,417,533</u></b>

\* Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

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



**MONTANARO SMALLER COMPANIES PLC**

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

*Financial period ended 30 June 2023 (continued)*

	Note	Montanaro Global Innovation Fund €	Montanaro Better World Fund €	Total** €
<b>Net assets value attributable to holders of redeemable participating Shares at the start of the financial period</b>		11,090,960	608,514,303	2,125,206,818
Profit for the financial period		928,309	52,155,906	125,092,888
Proceeds from issuance of Shares		68,815	28,349,217	239,525,996
Payments on redemption of Shares		(208,604)	(182,759,165)	(526,707,673)
Foreign currency translation adjustment	14	–	–	–
<b>Net asset value attributable to holders of redeemable participating Shares at the end of the financial period</b>		<b><u>11,879,480</u></b>	<b><u>506,260,261</u></b>	<b><u>1,963,118,029</u></b>

\*\* See Foreign Currency Translation Adjustment Note 14.

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

# MONTANARO SMALLER COMPANIES PLC

## NOTES TO THE FINANCIAL STATEMENTS

*Financial period ended 30 June 2024*

### 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 2023 as described in those financial statements.

#### Basis of Preparation

These condensed interim financial statements (unaudited) for the financial period ended 30 June 2024 have been prepared on a going concern basis in accordance with the provisions of Financial Reporting Standard (“FRS”) 104 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council (“FRC”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”) and the listing rules of Euronext Dublin.

The condensed interim financial statements (unaudited) have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The condensed interim financial statements (unaudited) should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2023 that were prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the listing rules of Euronext Dublin.

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

### 2. Fees

#### Management Fee

Waystone Management Company (IE) Limited (the “Manager”), as per the agreement signed on 1 October 2021 between the Company and the Manager (the “Management Agreement”), shall be entitled to receive out of the assets of the Funds an annual fee in respect of such Fund or Funds or in respect of each Class of any such Fund, accrued daily, calculated monthly and payable monthly in arrears of up to and not exceeding 0.01% of the Net Asset Value of such Fund or Class as set out in the relevant Supplement. The fee payable to the Manager is subject to a minimum fee of €50,000 per annum based on a single Fund and €10,000 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 2024 were €53,615 (30 June 2023: €46,586).

#### Investment Management Fee

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

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

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

*Financial period ended 30 June 2024*

#### 2. Fees (continued)

*Investment Management Fee (continued)*

	<b>% of Net Assets</b>	<b>Minimum Subscription</b>
<b>Montanaro UK Income Fund</b>		
Euro Class <sup>1</sup>	0.75	N/A
Euro Seed Class <sup>1,2</sup>	0.40	N/A
Sterling Accumulation Class <sup>1</sup>	0.75	N/A
Sterling Class <sup>1</sup>	0.75	N/A
Sterling Seed Class <sup>1,2</sup>	0.40	N/A
<b>Montanaro European Income Fund</b>		
Euro Class <sup>1</sup>	0.75	N/A
Sterling Accumulation Class <sup>1</sup>	0.75	N/A
Sterling Class <sup>1</sup>	0.75	N/A
<b>Montanaro European Focus Fund</b>		
Euro Distribution Class <sup>1</sup>	1.50	N/A
Euro Institutional Accumulation Class	0.75	€25,000,000
<b>Montanaro Global Innovation Fund</b>		
Euro Accumulation A Class <sup>1</sup>	0.55	N/A
Euro Accumulation B Class <sup>1</sup>	0.75	N/A
Sterling Accumulation A Class <sup>1</sup>	0.55	N/A
Sterling Accumulation B Class <sup>1</sup>	0.75	N/A
<b>Montanaro Better World Fund</b>		
Euro Accumulation Class <sup>1,3</sup>	0.85	N/A
Euro Distribution Class <sup>1</sup>	0.85	N/A
Sterling Distribution Class <sup>1</sup>	0.85	N/A
Swedish Krona Institutional Accumulation Class <sup>3</sup>	0.50	€150,000,000
<b>Montanaro Global Select Fund*</b>		
Euro Accumulation A Class <sup>1</sup>	0.75	N/A
Euro Accumulation B Class	0.55	€75,000,000

\* Montanaro Global Select Fund which was launched on 30 November 2023. The Investment Manager agreed to waive its fee from launch date until 31 December 2024.

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

<sup>2</sup> Effective 1 January 2024, the Investment Management fee rate charged to Euro Seed Class and Sterling Seed Class of Montanaro UK Income fund increased from 0.35% per annum to 0.40% per annum. However, as per the Prospectus, the Investment Manager is entitled to charge a fee of up to 0.75% per annum.

<sup>3</sup> The Swedish Krona Institutional Accumulation Class of the Fund pays the Investment Manager a basic Management fee of 0.50% 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.

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### *Financial period ended 30 June 2024*

#### **2. Fees (continued)**

##### *Investment Management Fee (continued)*

The Investment Manager earned an Investment Management fee of €6,482,258 for the financial period ended 30 June 2024 (30 June 2023: €8,865,516).

##### *Performance Fees*

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

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

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

There were €Nil performance fees incurred by the Funds of the Company during the financial period ended 30 June 2024 (30 June 2023: €Nil).

##### *Administration and Depositary Fees*

The Company has entered into an administration agreement with BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") under which the Administrator receives an Administration fee. The Administration fee accrues daily and is paid monthly in arrears. The Administration fee was €416,317 for the financial period ended 30 June 2024 (30 June 2023: €493,616).

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 €145,521 for the financial period ended 30 June 2024 (30 June 2023: €189,649).

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 €31,244 for the financial period ended 30 June 2024 (30 June 2023: €31,336).

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Financial period ended 30 June 2024

#### 2. Fees (continued)

##### Professional Fees

For the financial period ended 30 June 2024, Professional Fees, which principally comprised Taxation fees, Directors' indemnity insurance premiums (D&O) and Investment Committee fees, amounted to €51,685 (30 June 2023: €54,686).

#### 30 June 2024

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

\* Montanaro Global Select Fund was launched on 30 November 2023.

\*\* See Foreign Currency Translation Adjustment Note 14.

#### 30 June 2023

	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	Total**	
	€	£	€	€	€	€	€	
Taxation fees	(2,583)	(3,198)	(1,578)	(570)	(60)	(8,510)	(16,950)	
Directors' indemnity insurance premiums (D&O)	(2,042)	(3,096)	(1,527)	(551)	(58)	(3,895)	(11,606)	
Investment Committee fees	–	–	–	–	(26,130)	–	(26,130)	
	<u>(4,625)</u>	<u>(6,294)</u>	<u>(3,105)</u>	<u>(1,121)</u>	<u>(26,248)</u>	<u>(12,405)</u>	<u>(54,686)</u>	

\* Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

\*\* 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 and Rating fees. For the financial period ended 30 June 2024, other expenses totalled €286,644 (30 June 2023: €292,174).

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

*Financial period ended 30 June 2024*

#### 3. Distribution Policy

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

In the event that the net distributable income generated by the Montanaro UK Income Fund and by the Montanaro European Income Fund during the relevant financial period and attributable to the relevant Class is insufficient to pay a distribution which is declared, the Directors may at their discretion determine such dividends may be paid from the capital of the Fund. For the financial period ended 30 June 2024 all distributions were paid out of income apart from distributions of €105,828 (30 June 2023: €109,961) on the Montanaro European Income Fund.

The Company made the following distributions to redeemable participating Shareholders during the financial period ended 30 June 2024 and 30 June 2023:

	<b>Montanaro European Smaller Companies Fund</b>	<b>Montanaro UK Income Fund</b>	<b>Montanaro European Income Fund</b>	<b>Montanaro European Focus Fund*</b>	<b>Montanaro Global Innovation Fund</b>	<b>Montanaro Better World Fund</b>	<b>Montanaro Global Select Fund**</b>	<b>Total***</b>
	€	£	€	€	€	€	€	€
30 June 2024	1,623,080	4,345,486	584,161	658,037	–	–	–	7,948,594
30 June 2023	827,373	6,182,058	953,136	219,406	–	–	–	9,053,708

\* Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

\*\* Montanaro Global Select Fund was launched on 30 November 2023.

\*\*\* See Foreign Currency Translation Adjustment Note 14.

#### 4. Cash and Cash Equivalents

At the financial period end, the Company had a cash balance totalling €25,004,520 (31 December 2023: €14,871,827) 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, holds Shares in the Montanaro UK Income Fund. Since 31 December 2023, Cedric Durant des Aulnois did not buy or sell any Shares from his holdings which were disclosed in the annual financial statements.

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 2024 and 30 June 2023.

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

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### *Financial period ended 30 June 2024*

#### 5. Related Party Transactions (continued)

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

	30 June 2024	31 December 2023	30 June 2023
Montanaro Asset Management Limited	14,343,299	14,015,294	8,510,923
Montanaro Growth & Income Fund Limited Partnership No. 3	12,016,544	12,016,544	12,016,544

The Investment Manager has the discretion to waive some or all of its “Investment Management Fee” on certain Share Classes and information concerning the various waivers in place for the reporting period are disclosed in Note 2. As at 30 June 2024 and 31 December 2023 there were 7 Subscriber Shares of €1 each in issue (being the minimum share capital of the Company) held by the Investment Manager.

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

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

#### 6. Risks Associated with Financial Instruments

##### *Fair Value Estimation*

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

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

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

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

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

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

*Financial period ended 30 June 2024*

#### 6. Risks Associated with Financial Instruments (continued)

##### *Fair Value Estimation (continued)*

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 2024 and 31 December 2023. There were no transfers between levels during the financial period (31 December 2023: 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 2024 and 31 December 2023.

#### 7. Soft Commission Arrangements

No soft commission arrangements were entered into during the financial period ended 30 June 2024, the financial year ended 31 December 2023 or the financial period ended 30 June 2023.

#### 8. Efficient Portfolio Management

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

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

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

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

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 2024, the financial year ended 31 December 2023 or the financial period ended 30 June 2023 for efficient portfolio management or any other purpose.



## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

*Financial period ended 30 June 2024*

#### **9. Share Capital and Redeemable Participating Shares**

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

##### **Subscriber Shares**

The Company has authorised share capital of €38,100 (divided into 38,100 Subscriber Shares of one Euro each). As at 30 June 2024 and 31 December 2023 there were 7 Subscriber Shares of €1 each in issue (being the minimum share capital of the Company) held by the Investment Manager. Subscriber Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid thereon but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of redeemable participating Shareholders' Funds. They are thus disclosed by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

##### **Redemption of Shares**

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

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

##### **Share Classes**

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

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

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended period*

**9. Share Capital and Redeemable Participating Shares (continued)**

**30 June 2024**

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

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended 30 June 2024*

**9. Share Capital and Redeemable Participating Shares (continued)**

**31 December 2023**

	Shares in issue at beginning of financial year	Subscriptions	Redemptions	Shares in issue at end of financial year
<b>Montanaro European Smaller Companies Fund</b>				
Euro Accumulation Class	18,398,137	3,803,505	(4,982,010)	17,219,632
Euro Class	16,988,667	110,925	(792,122)	16,307,470
Euro Institutional Accumulation Class	4,238,215	851,484	(454,506)	4,635,193
Euro Institutional Distribution Class	12,655,471	876,065	(7,941,160)	5,590,376
Sterling Class	3,894,309	616,186	(2,967,407)	1,543,088
Sterling Institutional Distribution Class	3,564,114	3,395,800	(1,510,390)	5,449,524
Swedish Krona Accumulation Class	317,630	–	–	317,630
US Dollar Class	72,973	18,174	(34,474)	56,673
<b>Montanaro UK Income Fund</b>				
Euro Class	1,635,534	53,701	(1,483,135)	206,100
Euro Seed Class	823,374	396,026	(204,823)	1,014,577
Sterling Accumulation Class	173,079,256	57,091,728	(68,420,904)	161,750,080
Sterling Class	186,565,994	57,158,520	(70,799,363)	172,925,151
Sterling Seed Class	137,097,674	19,889,772	(44,316,224)	112,671,222
<b>Montanaro European Income Fund</b>				
Euro Class	13,485,857	1,490,907	(2,197,451)	12,779,313
Sterling Accumulation Class	102,873,478	33,718,287	(47,754,707)	88,837,058
Sterling Class	58,502,321	14,413,883	(37,210,898)	35,705,306
<b>Montanaro European Focus Fund*</b>				
Euro Distribution Class	39,576,883	162,040	(39,233,482)	505,441
Euro Institutional Accumulation Class	3,043,112	3,969	(7,358)	3,039,723
<b>Montanaro Global Innovation Fund</b>				
Euro Accumulation A Class	1,253,095	–	(52,717)	1,200,378
Euro Accumulation B Class	1,109,635	–	(4,268)	1,105,367
Sterling Accumulation A Class	2,384,863	93,987	(347,800)	2,131,050
Sterling Accumulation B Class	3,395,875	9,384	(154,297)	3,250,962
<b>Montanaro Better World Fund</b>				
Euro Accumulation Class	21,405,246	7,206,573	(9,248,444)	19,363,375
Euro Distribution Class	92,911,489	7,550,409	(22,918,411)	77,543,487
Sterling Distribution Class	188,604,426	17,280,050	(109,577,774)	96,306,702
Swedish Krona Institutional Accumulation Class	141,392,445	10,540,402	(146,557,057)	5,375,790
<b>Montanaro Global Select Fund**</b>				
Euro Accumulation A Class	–	2,750,000	–	2,750,000
Euro Accumulation B Class	–	2,750,000	–	2,750,000

\*Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

\*\*Montanaro Global Select Fund was launched on 30 November 2023.

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended 30 June 2024*

**9. Share Capital and Redeemable Participating Shares (continued)**

**30 June 2023**

	Shares in issue at beginning of financial period	Subscriptions	Redemptions	Shares in issue at end of financial period
<b>Montanaro European Smaller Companies Fund</b>				
Euro Accumulation Class	18,398,137	3,307,929	(779,082)	20,926,984
Euro Class	16,988,667	89,230	(208,212)	16,869,685
Euro Institutional Accumulation Class	4,238,215	129,791	(237,245)	4,130,761
Euro Institutional Distribution Class	12,655,471	421,987	(2,876,713)	10,200,745
Sterling Class	3,894,309	457,009	(102,485)	4,248,833
Sterling Institutional Distribution Class	3,564,114	2,780,327	(762,539)	5,581,902
Swedish Krona Accumulation Class	317,630	–	–	317,630
US Dollar Class	72,973	18,174	(18,174)	72,973
<b>Montanaro UK Income Fund</b>				
Euro Class	1,635,534	53,698	(760,000)	929,232
Euro Seed Class	823,374	331,653	(55,818)	1,099,209
Sterling Accumulation Class	173,079,256	41,838,856	(28,406,745)	186,511,367
Sterling Class	186,565,994	24,913,462	(36,476,663)	175,002,793
Sterling Seed Class	137,097,674	12,921,751	(29,094,446)	120,924,979
<b>Montanaro European Income Fund</b>				
Euro Class	13,485,857	612,938	(620,514)	13,478,281
Sterling Accumulation Class	102,873,478	31,678,346	(14,659,976)	119,891,848
Sterling Class	58,502,321	1,368,780	(25,074,252)	34,796,849
<b>Montanaro European Focus Fund*</b>				
Euro Distribution Class	39,576,883	57,098	(31,715,536)	7,918,445
Euro Institutional Accumulation Class	3,043,112	3,969	(4,903)	3,042,178
<b>Montanaro Global Innovation Fund</b>				
Euro Accumulation A Class	1,253,095	–	(2,195)	1,250,900
Euro Accumulation B Class	1,109,635	–	–	1,109,635
Sterling Accumulation A Class	2,384,863	65,101	(151,021)	2,298,943
Sterling Accumulation B Class	3,395,875	4,258	(37,376)	3,362,757
<b>Montanaro Better World Fund</b>				
Euro Accumulation Class	21,405,246	1,978,957	(1,104,498)	22,279,705
Euro Distribution Class	92,911,489	3,818,001	(11,734,601)	84,994,889
Sterling Distribution Class	188,604,426	8,303,912	(94,772,555)	102,135,783
Swedish Krona Institutional Accumulation Class	141,392,445	5,646,596	(2,957,902)	144,081,139

\*Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### *Financial period ended 30 June 2024*

#### **10. Exchange Rates**

The exchange rates to Euro (€) at the financial period ended 30 June 2024, financial year ended 31 December 2023 and financial period ended 30 June 2023 are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
Australian Dollar	1.6048	1.6189	1.6390
Canadian Dollar	1.4665	1.4566	1.4370
Danish Krone	7.4575	7.4546	7.4459
Israeli New Shekel	4.0375	3.9777	4.0486
Japanese Yen	172.4018	155.7336	157.6877
New Taiwan Dollar	34.7692	33.9023	33.9787
New Zealand Dollar	1.7588	1.7447	1.7808
Norwegian Krone	11.4115	11.2185	11.6885
Pound Sterling	0.8478	0.8665	0.8581
Swedish Krona	11.3501	11.1325	11.7842
Swiss Franc	0.9631	0.9297	0.9761
US Dollar	1.0718	1.1047	1.0910

#### **11. Taxation**

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

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

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

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

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended 30 June 2024*

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

**30 June 2024**

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

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended 30 June 2024*

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

**31 December 2023**

	Net Assets for dealing	Shares in issue	NAV per Share
<b>Montanaro European Smaller Companies Fund</b>			
Euro Accumulation Class	€117,329,321	17,219,632	€6.814
Euro Class	€115,724,161	16,307,470	€7.096
Euro Institutional Accumulation Class	€36,396,255	4,635,193	€7.852
Euro Institutional Distribution Class	€40,837,368	5,590,376	€7.305
Sterling Class	£9,573,465	1,543,089	£6.204
Sterling Institutional Distribution Class	£35,583,436	5,449,524	£6.530
Swedish Krona Accumulation Class	SEK8,094,410	317,630	SEK25.484
US Dollar Class	\$211,081	56,673	\$3.725
<b>Montanaro UK Income Fund</b>			
Euro Class	€181,069	206,100	€0.879
Euro Seed Class	€1,282,789	1,014,577	€1.264
Sterling Accumulation Class	£180,235,408	161,750,080	£1.114
Sterling Class	£187,528,179	172,925,151	£1.084
Sterling Seed Class	£218,779,360	112,671,222	£1.942
<b>Montanaro European Income Fund</b>			
Euro Class	€16,965,193	12,779,313	€1.328
Sterling Accumulation Class	£117,108,478	88,837,058	£1.318
Sterling Class	£77,409,096	35,705,306	£2.168
<b>Montanaro European Focus Fund*</b>			
Euro Distribution Class	€1,232,867	505,441	€2.439
Euro Institutional Accumulation Class	€8,010,521	3,039,723	€2.635
<b>Montanaro Global Innovation Fund</b>			
Euro Accumulation A Class	€902,479	1,200,378	€0.752
Euro Accumulation B Class	€1,743,704	1,105,367	€1.577
Sterling Accumulation A Class	£1,604,240	2,131,050	£0.753
Sterling Accumulation B Class	£5,285,061	3,250,962	£1.626
<b>Montanaro Better World Fund</b>			
Euro Accumulation Class	€19,442,919	19,363,375	€1.004
Euro Distribution Class	€118,475,446	77,543,487	€1.528
Sterling Distribution Class	£146,157,916	96,306,702	£1.518
Swedish Krona Institutional Accumulation Class	SEK74,023,384	5,375,790	SEK13.770

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended 30 June 2024*

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

**Montanaro Global Select Fund\*\***

Euro Accumulation A Class	€2,961,765	2,750,000	€1.077
Euro Accumulation B Class	€2,961,765	2,750,000	€1.077

\*Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

\*\*Montanaro Global Select Fund was launched on 30 November 2023.

**30 June 2023**

	<b>Net Assets for dealing</b>	<b>Shares in issue</b>	<b>NAV per Share</b>
<b>Montanaro European Smaller Companies Fund</b>			
Euro Accumulation Class	€139,387,577	20,926,984	€6.661
Euro Class	€117,024,524	16,869,685	€6.937
Euro Institutional Accumulation Class	€31,548,763	4,130,761	€7.638
Euro Institutional Distribution Class	€72,569,984	10,200,745	€7.114
Sterling Class	£25,518,382	4,248,833	£6.006
Sterling Institutional Distribution Class	£35,152,545	5,581,902	£6.298
Swedish Krona Accumulation Class	SEK8,375,779	317,630	SEK26.370
US Dollar Class	\$262,410	72,973	\$3.596
<b>Montanaro UK Income Fund</b>			
Euro Class	€792,610	929,232	€0.853
Euro Seed Class	€1,346,651	1,099,209	€1.225
Sterling Accumulation Class	£194,301,179	186,511,367	£1.042
Sterling Class	£182,461,098	175,002,793	£1.043
Sterling Seed Class	£225,309,816	120,924,979	£1.863
<b>Montanaro European Income Fund</b>			
Euro Class	€17,760,673	13,478,281	€1.318
Sterling Accumulation Class	£151,431,102	119,891,848	£1.263
Sterling Class	£74,156,893	34,796,849	£2.131
<b>Montanaro European Focus Fund*</b>			
Euro Distribution Class	€20,102,991	7,918,445	€2.539
Euro Institutional Accumulation Class	€8,314,542	3,042,178	€2.733
<b>Montanaro Global Innovation Fund</b>			
Euro Accumulation A Class	€1,015,201	1,250,900	€0.812
Euro Accumulation B Class	€1,891,416	1,109,635	€1.705
Sterling Accumulation A Class	£1,850,020	2,298,943	£0.805
Sterling Accumulation B Class	£5,849,976	3,362,757	£1.740



## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

*Financial period ended 30 June 2024*

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

##### Montanaro Better World Fund

Euro Accumulation Class	€22,246,931	22,279,705	€0.999
Euro Distribution Class	€129,141,088	84,994,889	€1.519
Sterling Distribution Class	£152,655,502	102,135,783	£1.495
Swedish Krona Institutional Accumulation Class	SEK2,085,591,140	144,081,139	SEK14.475

\* Effective 17 May 2023, Montanaro European MidCap Fund changed its name to Montanaro European Focus Fund.

#### 13. Comparatives

Comparative information for the Statement of Financial Position is as at 31 December 2023. 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 2023.

#### 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 2024 for Montanaro UK Income Fund was a loss of £12,631,397 (30 June 2023: £20,576,716).

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

##### 30 June 2024

Average Euro/Pound Sterling 1.1698

Spot Euro/Pound Sterling 1.1795

##### 30 June 2023

Average Euro/Pound Sterling 1.1410

Spot Euro/Pound Sterling 1.1653

#### 15. Right to Publicly Market Shares in Germany

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

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

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

## MONTANARO SMALLER COMPANIES PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Financial period ended 30 June 2024

#### 16. Events during the Financial Period

Effective 1 January 2024, the Investment Management fee rate charged to Euro Seed Class and Sterling Seed Class of Montanaro UK Income Fund increased from 0.35% per annum to 0.40% per annum.

The following distributions were approved by the Directors during the financial year ended 31 December 2023 and paid during the financial period ending 30 June 2024:

##### Ex-Date of 30 January 2024:

##### Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.005167	€1,065
Euro Seed Class	€0.007435	€7,543
Sterling Class	£0.006377	£1,102,620
Sterling Seed Class	£0.011415	£1,283,043

##### Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.006908	€88,279
Sterling Class	£0.011282	£402,800

##### Ex-Date of 2 April 2024:

##### Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.004453	€955
Euro Seed Class	€0.006412	€6,491
Sterling Class	£0.005424	£915,297
Sterling Seed Class	£0.009716	£1,067,978

##### Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.000407	€5,235
Sterling Class	£0.000656	£22,250

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

#### 17. Events since the Financial Period End

The following distributions in respect of the financial period ending 30 June 2024 were approved by the Directors:

##### Ex-Date of 1 July 2024:

##### Montanaro UK Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.011857	€2,508
Euro Seed Class	€0.017086	€13,980
Sterling Class	£0.014321	£2,323,927
Sterling Seed Class	£0.025675	£2,738,883

##### Montanaro European Income Fund

Share Class	Rate per Share	Distribution
Euro Class	€0.036939	€477,948
Sterling Class	£0.059024	£1,871,265

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

**MONTANARO SMALLER COMPANIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*Financial period ended 30 June 2024*

**18. Commitments and Contingent Liabilities**

As at 30 June 2024 and 31 December 2023 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 28 June 2024 with a price of that date.

**20. Approval of Financial Statements**

These financial statements were approved by the Directors of the Company on 21 August 2024.

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO EUROPEAN SMALLER COMPANIES FUND**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Belgium (31 December 2023: 2.59%)</b>			
103,000	Melexis NV	8,301,800	2.14
		<b>8,301,800</b>	<b>2.14</b>
<b>Denmark (31 December 2023: 1.43%)</b>			
100,000	Chemometec A/S	4,084,504	1.05
		<b>4,084,504</b>	<b>1.05</b>
<b>France (31 December 2023: 5.27%)</b>			
60,000	Esker SA	10,446,000	2.69
36,000	Sartorius Stedim Biotech	5,565,600	1.44
		<b>16,011,600</b>	<b>4.13</b>
<b>Germany (31 December 2023: 10.07%)</b>			
58,000	MTU Aero Engines AG	13,908,400	3.59
150,000	CTS Eventim AG & Co KGaA	11,677,500	3.01
13,000	Rational AG	10,205,000	2.63
16,000	Hypoport SE	4,822,400	1.25
85,000	Schott Pharma AG & Co KGaA	2,606,100	0.67
		<b>43,219,400</b>	<b>11.15</b>
<b>Iceland (31 December 2023: 1.28%)</b>			
550,000	Marel HF '144A'	1,826,000	0.47
		<b>1,826,000</b>	<b>0.47</b>
<b>Italy (31 December 2023: 12.41%)</b>			
90,000	Reply SpA	12,519,000	3.23
1,000,000	Technoprobe SpA	9,290,000	2.40
102,000	Moncler SpA	5,852,760	1.51
560,000	Brembo NV	5,754,560	1.48
135,000	Interpump Group SpA	5,621,400	1.45
550,000	Technogym SpA '144A'	5,293,750	1.37
292,500	Carel Industries SpA '144A'	5,060,250	1.31
127,173	SOL SpA	4,215,785	1.09
		<b>53,607,505</b>	<b>13.84</b>
<b>Netherlands (31 December 2023: 3.90%)</b>			
83,000	IMCD NV	10,785,850	2.78
		<b>10,785,850</b>	<b>2.78</b>
<b>Spain (31 December 2023: 1.39%)</b>			
500,000	Merlin Properties Socimi SA (REIT)	5,175,000	1.34
		<b>5,175,000</b>	<b>1.34</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS**

**MONTANARO EUROPEAN SMALLER COMPANIES FUND (continued)**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Sweden (31 December 2023: 17.82%)</b>			
500,000	AAK AB	13,709,188	3.54
350,000	Thule Group AB '144A'	8,498,640	2.19
1,470,000	Fortnox AB	8,270,817	2.14
375,000	Sectra AB	7,988,950	2.06
400,000	Biotage AB	5,747,991	1.48
139,175	MIPS AB	5,105,921	1.32
225,000	Plejd AB	4,955,925	1.28
200,000	Avanza Bank Holding AB	4,556,807	1.18
545,454	NCAB Group AB	3,991,167	1.03
350,000	Hufvudstaden AB	3,888,529	1.00
275,000	Surgical Science Sweden AB	3,045,581	0.79
		<b>69,759,516</b>	<b>18.01</b>
<b>Switzerland (31 December 2023: 12.11%)</b>			
115,000	VZ Holding AG	13,755,938	3.55
110,000	Bachem Holding AG	9,422,942	2.43
19,000	Belimo Holding AG	8,940,945	2.31
25,000	Tecan Group AG	7,844,664	2.03
31,000	Kardex Holding AG	7,338,993	1.89
		<b>47,303,482</b>	<b>12.21</b>
<b>United Kingdom (31 December 2023: 30.23%)</b>			
450,000	Halma Plc	14,330,600	3.70
250,000	Cranswick Plc	13,121,640	3.39
265,000	Diploma Plc	12,990,011	3.35
185,000	4imprint Group Plc	12,764,850	3.29
90,000	Games Workshop Group Plc	11,390,173	2.94
2,500,000	Marshalls Plc	8,639,642	2.23
85,000	Spirax Group Plc	8,506,656	2.20
600,000	Kainos Group Plc	7,430,653	1.92
1,500,000	IntegraFin Holdings Plc	6,192,235	1.60
125,000	Clarkson Plc	6,096,402	1.57
2,000,000	Advanced Medical Solutions Group Plc	5,072,915	1.31
960,000	B&M European Value Retail SA	4,973,037	1.28
330,000	Big Yellow Group Plc (REIT)	4,600,653	1.19
		<b>116,109,467</b>	<b>29.97</b>
<b>Vietnam (31 December 2023: 0.97%)</b>			
225,000	XP Power Ltd	3,943,569	1.02
		<b>3,943,569</b>	<b>1.02</b>
<b>Total equities</b>		<b>380,127,693</b>	<b>98.11</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>380,127,693</b>	<b>98.11</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS**

**MONTANARO EUROPEAN SMALLER COMPANIES FUND (continued)**

*As at 30 June 2024*

Cash and cash equivalents	7,630,090	1.97
Other net liabilities	<u>(326,947)</u>	<u>(0.08)</u>
<b>Total net assets attributable to holders of redeemable participating Shares</b>	<b>387,430,836</b>	<b>100.00</b>

	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Financial assets at fair value through profit or loss	97.76
Cash and cash equivalents	1.96
Other assets	<u>0.28</u>
<b>Total assets</b>	<u><b>100.00</b></u>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO UK INCOME FUND**

*As at 30 June 2024*

Shares	Description	Fair value £	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Belgium - Nil (31 December 2023: 0.54%)</b>			
<b>Sweden (31 December 2023: 2.98%)</b>			
2,375,000	NCAB Group AB	14,733,886	2.59
		<b>14,733,886</b>	<b>2.59</b>
<b>United Kingdom (31 December 2023: 94.01%)</b>			
245,000	Games Workshop Group Plc	26,288,500	4.62
550,000	Diploma Plc	22,858,000	4.01
387,500	4imprint Group Plc	22,668,750	3.98
3,400,000	Bloomsbury Publishing Plc	21,216,000	3.73
1,700,000	Big Yellow Group Plc (REIT)	20,094,000	3.53
1,637,500	Vistry Group Plc	19,306,125	3.39
5,650,000	XPS Pensions Group Plc	16,893,500	2.97
8,200,000	LondonMetric Property Plc (REIT)	15,768,600	2.77
380,000	Clarkson Plc	15,713,000	2.76
2,275,000	DiscoverIE Group Plc	15,356,250	2.70
550,000	Greggs Plc	15,301,000	2.69
825,000	Telecom Plus Plc	14,658,930	2.57
10,000,000	Taylor Wimpey Plc	14,182,060	2.49
1,300,000	Sage Group Plc/The	14,170,000	2.49
4,500,000	Marshalls Plc	13,185,000	2.32
3,200,000	SThree Plc	13,127,040	2.30
1,100,000	Britvic Plc	13,093,740	2.30
1,450,000	Hilton Food Group Plc	12,992,000	2.28
1,050,000	Kainos Group Plc	11,024,958	1.94
647,402	Rathbones Group Plc	10,902,250	1.91
450,000	Severn Trent Plc	10,719,000	1.88
365,000	Computacenter Plc	10,512,000	1.85
1,875,000	Bytes Technology Group Plc	10,303,125	1.81
4,000,000	Man Group Plc/Jersey	9,704,000	1.70
10,250,000	Primary Health Properties Plc (REIT)	9,360,812	1.64
6,000,000	NCC Group Plc	9,204,000	1.62
475,000	IMI Plc	8,421,750	1.48
750,000	Savills Plc	8,289,000	1.46
1,950,000	FDM Group Holdings Plc	7,956,000	1.40
675,000	Hiscox Ltd	7,755,750	1.36
2,600,000	Pets at Home Group Plc	7,748,000	1.36
5,000,000	Tritax Big Box REIT Plc (REIT)	7,725,000	1.36
450,000	Smiths Group Plc	7,663,500	1.35
775,000	United Utilities Group Plc	7,588,800	1.33
165,000	Cranswick Plc	7,342,500	1.29
280,000	Admiral Group Plc	7,333,200	1.29
1,500,000	Ricardo Plc	7,320,000	1.28
825,000	Howden Joinery Group Plc	7,264,125	1.28
1,675,000	Genuit Group Plc	7,244,375	1.27
150,000	Intertek Group Plc	7,242,000	1.27
950,000	RS GROUP Plc	6,688,000	1.17
1,500,000	B&M European Value Retail SA	6,588,000	1.16
1,750,000	IntegraFin Holdings Plc	6,125,000	1.08
875,000	Pennon Group Plc	5,022,500	0.88
6,500,000	Jupiter Fund Management Plc	5,005,000	0.88
3,000,000	Luceco Plc '144A'	4,904,250	0.86
3,750,000	Macfarlane Group Plc	4,500,000	0.79

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO UK INCOME FUND (continued)**

*As at 30 June 2024*

190,000	Derwent London Plc (REIT)	4,290,200	0.75
		<b>538,619,590</b>	<b>94.60</b>
<b>Vietnam (31 December 2023: 1.50%)</b>			
650,000	XP Power Ltd	9,659,000	1.70
		<b>9,659,000</b>	<b>1.70</b>
<b>Total equities</b>		<b>563,012,476</b>	<b>98.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>563,012,476</b>	<b>98.89</b>
Cash and cash equivalents		5,200,681	0.91
Other net assets		1,134,875	0.20
		<hr/>	<hr/>
<b>Total net assets attributable to holders of redeemable participating Shares</b>		<b>569,348,032</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Financial assets at fair value through profit or loss			98.67
Cash and cash equivalents			0.91
Other assets			0.42
<b>Total assets</b>			<hr/> <b>100.00</b> <hr/>



**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO EUROPEAN INCOME FUND**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Belgium (31 December 2023: 6.59%)</b>			
300,000	Azelis Group NV	4,992,000	2.30
150,000	Warehouses De Pauw CVA (REIT)	3,774,000	1.73
40,000	Melexis NV	3,224,000	1.48
		<b>11,990,000</b>	<b>5.51</b>
<b>Denmark (31 December 2023: 4.83%)</b>			
360,000	Tryg A/S	7,347,280	3.38
		<b>7,347,280</b>	<b>3.38</b>
<b>France (31 December 2023: 13.42%)</b>			
105,000	Amundi SA '144A'	6,331,500	2.91
38,000	Gaztransport Et Technigaz SA	4,655,000	2.14
180,000	Kaufman & Broad SA	4,608,000	2.12
160,000	Bureau Veritas SA	4,131,200	1.90
45,000	Thermador Groupe	3,537,000	1.63
80,000	Edenred SE	3,175,200	1.46
		<b>26,437,900</b>	<b>12.16</b>
<b>Germany (31 December 2023: 11.90%)</b>			
27,000	MTU Aero Engines AG	6,474,600	2.98
59,000	Amadeus Fire AG	6,265,800	2.88
93,500	Mensch und Maschine Software SE	5,151,850	2.37
65,000	Brenntag SE	4,113,200	1.89
4,500	Rational AG	3,532,500	1.63
		<b>25,537,950</b>	<b>11.75</b>
<b>Italy (31 December 2023: 24.87%)</b>			
800,000	Technogym SpA '144A'	7,700,000	3.54
200,000	SOL SpA	6,630,000	3.05
135,000	Recordati Industria Chimica e Farmaceutica SpA	6,571,800	3.02
775,000	Terna - Rete Elettrica Nazionale	5,578,450	2.57
40,000	Reply SpA	5,564,000	2.56
85,000	Moncler SpA	4,877,300	2.24
125,000	Cembre SpA	4,806,250	2.21
210,937	Carel Industries SpA '144A'	3,649,210	1.68
900,000	Enav SpA '144A'	3,366,000	1.55
260,000	Brembo NV	2,671,760	1.23
200,000	Zignago Vetro SpA	2,356,000	1.08
		<b>53,770,770</b>	<b>24.73</b>
<b>Netherlands (31 December 2023: 2.53%)</b>			
61,000	Euronext NV '144A'	5,264,300	2.42
		<b>5,264,300</b>	<b>2.42</b>
<b>Norway (31 December 2023: 11.18%)</b>			
2,000,000	Elmera Group ASA '144A'	5,660,974	2.60
1,000,000	Bouvet ASA	5,520,764	2.54
400,000	Kid ASA '144A'	5,208,798	2.39
1,700,000	Kitron ASA	4,710,527	2.17
260,000	Borregaard ASA	4,383,662	2.02
		<b>25,484,725</b>	<b>11.72</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS**  
**MONTANARO EUROPEAN INCOME FUND (continued)**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Portugal (31 December 2023: 1.90%)</b>			
475,000	Corticeira Amorim SGPS SA	4,279,750	1.97
		<b>4,279,750</b>	<b>1.97</b>
<b>Spain (31 December 2023: 4.25%)</b>			
580,000	Merlin Properties Socimi SA (REIT)	6,003,000	2.76
75,000	Viscofan SA	4,612,500	2.12
		<b>10,615,500</b>	<b>4.88</b>
<b>Sweden (31 December 2023: 13.91%)</b>			
280,000	Loomis AB - Class B	6,803,846	3.13
435,000	Atea ASA	5,832,293	2.68
460,000	BioGaia AB - Class B	5,025,528	2.31
202,000	Thule Group AB '144A'	4,904,929	2.25
175,000	AAK AB	4,798,216	2.21
600,000	NCAB Group AB	4,390,288	2.02
150,000	Beijer Alma AB	2,742,278	1.26
120,000	Avanza Bank Holding AB	2,734,084	1.26
		<b>37,231,462</b>	<b>17.12</b>
<b>Switzerland (31 December 2023: 3.79%)</b>			
6,600	Burckhardt Compression Holding AG	4,070,711	1.87
20,000	VZ Holding AG	2,392,337	1.10
		<b>6,463,048</b>	<b>2.97</b>
<b>Total equities</b>		<b>214,422,685</b>	<b>98.61</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>214,422,685</b>	<b>98.61</b>
Cash and cash equivalents		2,737,789	1.26
Other net assets		277,898	0.13
<b>Total net assets attributable to holders of redeemable participating Shares</b>		<b>217,438,372</b>	<b>100.00</b>
			<b>% of Total</b>
<b>Analysis of Total Assets</b>			<b>Assets</b>
Financial assets at fair value through profit or loss			98.35
Cash and cash equivalents			1.26
Other assets			0.39
<b>Total assets</b>			<b>100.00</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO EUROPEAN FOCUS FUND**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Belgium (31 December 2023: 9.09%)</b>			
18,000	Azelis Group NV	299,520	3.24
		<b>299,520</b>	<b>3.24</b>
<b>Denmark - Nil (31 December 2023: 4.52%)</b>			
<b>France (31 December 2023: 13.33%)</b>			
6,900	Amundi SA '144A'	416,070	4.50
4,000	Edenred SE	158,760	1.72
		<b>574,830</b>	<b>6.22</b>
<b>Germany (31 December 2023: 4.01%)</b>			
1,900	MTU Aero Engines AG	455,620	4.93
		<b>455,620</b>	<b>4.93</b>
<b>Italy (31 December 2023: 19.30%)</b>			
7,700	Moncler SpA	441,826	4.78
9,000	Recordati Industria Chimica e Farmaceutica SpA	438,120	4.74
3,000	Reply SpA	417,300	4.52
8,000	Interpump Group SpA	333,120	3.61
10,000	SOL SpA	331,500	3.59
38,700	Terna - Rete Elettrica Nazionale	278,563	3.01
		<b>2,240,429</b>	<b>24.25</b>
<b>Netherlands (31 December 2023: 1.02%)</b>			
350	ASM International NV	248,780	2.70
		<b>248,780</b>	<b>2.70</b>
<b>Norway - Nil (31 December 2023: 2.02%)</b>			
<b>Sweden (31 December 2023: 5.64%)</b>			
15,000	AAK AB	411,276	4.45
16,000	Loomis AB - Class B	388,791	4.21
29,200	BioGaia AB - Class B	319,012	3.45
12,000	Thule Group AB '144A'	291,382	3.16
20,000	Biotage AB	287,399	3.11
		<b>1,697,860</b>	<b>18.38</b>
<b>Switzerland (31 December 2023: 7.95%)</b>			
1,100	Dottikon Es Holding AG	291,254	3.15
		<b>291,254</b>	<b>3.15</b>
<b>United Kingdom (31 December 2023: 29.39%)</b>			
12,300	Diploma Plc	602,933	6.53
2,850	Games Workshop Group Plc	360,689	3.90
70,000	SThree Plc	338,690	3.67
65,000	B&M European Value Retail SA	336,716	3.64
4,750	4imprint Group Plc	327,746	3.55
5,000	Ashtead Group Plc	311,381	3.37
23,200	Sage Group Plc/The	298,265	3.23

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO EUROPEAN FOCUS FUND\* (continued)**

*As at 30 June 2024*

<b>Shares</b>	<b>Description</b>	<b>Fair value €</b>	<b>% of net assets</b>
<b>United Kingdom (31 December 2023: 29.39%) (continued)</b>			
80,000	Marshalls Plc	276,469	2.99
		<b>2,852,889</b>	<b>30.88</b>
<b>Total equities</b>		<b>8,661,182</b>	<b>93.75</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>8,661,182</b>	<b>93.75</b>
Cash and cash equivalents		414,379	4.49
Other net assets		163,001	1.76
<b>Total net assets attributable to holders of redeemable participating Shares</b>		<b>9,238,562</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Financial assets at fair value through profit or loss			93.48
Cash and cash equivalents			4.47
Other assets			2.05
<b>Total assets</b>			<b>100.00</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO GLOBAL INNOVATION FUND**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Australia (31 December 2023: 5.62%)</b>			
32,250	Technology One Ltd	373,791	3.34
2,750	Pro Medicus Ltd	245,495	2.19
		<b>619,286</b>	<b>5.53</b>
<b>Canada (31 December 2023: 1.43%)</b>			
2,950	Kinaxis Inc	311,670	2.79
		<b>311,670</b>	<b>2.79</b>
<b>France (31 December 2023: 5.46%)</b>			
1,025	Esker SA	178,452	1.59
		<b>178,452</b>	<b>1.59</b>
<b>Germany (31 December 2023: 3.92%)</b>			
4,750	Mensch und Maschine Software SE	261,725	2.34
2,050	Atoss Software SE	229,190	2.05
750	MTU Aero Engines AG	179,850	1.61
		<b>670,765</b>	<b>6.00</b>
<b>Greece (31 December 2023: 1.80%)</b>			
11,200	Epsilon Net SA	134,400	1.20
		<b>134,400</b>	<b>1.20</b>
<b>Israel (31 December 2023: 2.72%)</b>			
2,000	Nova Ltd	449,246	4.01
		<b>449,246</b>	<b>4.01</b>
<b>Italy (31 December 2023: 4.16%)</b>			
2,550	Reply SpA	354,705	3.17
11,250	Technoprobe SpA	104,512	0.94
4,800	Stevanato Group SpA	82,094	0.73
		<b>541,311</b>	<b>4.84</b>
<b>Japan (31 December 2023: Nil%)</b>			
6,600	Riken Keiki Co Ltd	161,553	1.44
6,250	Hamamatsu Photonics KK	156,176	1.40
6,150	Zuken Inc	150,716	1.35
6,250	Shimadzu Corp	145,916	1.30
4,100	KeePer Technical Laboratory Co Ltd	97,505	0.87
		<b>711,866</b>	<b>6.36</b>
<b>Netherlands (31 December 2023: 2.48%)</b>			
465	ASM International NV	330,522	2.95
1,800	BE Semiconductor Industries NV	281,340	2.52
		<b>611,862</b>	<b>5.47</b>
<b>Norway - Nil (31 December 2023: 0.81%)</b>			
<b>Sweden (31 December 2023: 9.44%)</b>			
51,000	Fortnox AB	286,947	2.57

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS**

**MONTANARO GLOBAL INNOVATION FUND (continued)**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Sweden (31 December 2023: 9.44%) (continued)</b>			
26,600	NCAB Group AB	194,636	1.74
7,300	Biotage AB	104,901	0.94
20,000	Dynavox Group AB	94,449	0.84
		<b>680,933</b>	<b>6.09</b>
<b>Switzerland - Nil (31 December 2023: 4.48%)</b>			
<b>Taiwan (31 December 2023: 1.04%)</b>			
25,250	E Ink Holdings Inc	183,007	1.64
		<b>183,007</b>	<b>1.64</b>
<b>Thailand (31 December 2023: Nil%)</b>			
1,250	Fabrinet	288,605	2.58
		<b>288,605</b>	<b>2.58</b>
<b>United Kingdom (31 December 2023: 7.83%)</b>			
38,500	Bytes Technology Group Plc	249,526	2.23
4,950	Computacenter Plc	168,146	1.50
10,000	Kainos Group Plc	123,844	1.11
23,839	Raspberry PI Holdings Plc	114,719	1.03
5,725	Cerillion Plc	108,513	0.97
		<b>764,748</b>	<b>6.84</b>
<b>United States (31 December 2023: 47.30%)</b>			
925	Tyler Technologies Inc	434,989	3.89
3,221	Entegris Inc	411,284	3.68
8,275	Bentley Systems Inc - Class B	386,437	3.45
2,550	TransMedics Group Inc	351,301	3.14
7,200	Cognex Corp	315,745	2.82
1,000	ANSYS Inc	301,040	2.69
1,675	Zscaler Inc	300,757	2.69
1,550	Badger Meter Inc	270,402	2.42
4,400	Alarm.com Holdings Inc	262,707	2.35
900	Axon Enterprise Inc	253,029	2.26
1,475	Globant SA	247,987	2.22
1,350	Veeva Systems Inc - Class A	233,433	2.09
3,550	FormFactor Inc	205,630	1.84
3,050	Power Integrations Inc	202,736	1.81
930	Universal Display Corp	182,807	1.63
1,400	SiTime Corp	166,054	1.48
925	Paycom Software Inc	122,453	1.09
2,000	Bruker Corp	120,494	1.08
1,850	Pure Storage Inc	112,597	1.01
2,250	SolarEdge Technologies Inc	52,421	0.47
		<b>4,934,303</b>	<b>44.11</b>
<b>Total equities</b>		<b>11,080,454</b>	<b>99.05</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>11,080,454</b>	<b>99.05</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS**  
**MONTANARO GLOBAL INNOVATION FUND (continued)**

*As at 30 June 2024*

Cash and cash equivalents	50,443	0.45
Other net assets	<u>55,833</u>	<u>0.50</u>
<b>Total net assets attributable to holders of redeemable participating Shares</b>	<b>11,186,730</b>	<b>100.00</b>

	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Financial assets at fair value through profit or loss	99.41
Cash and cash equivalents	0.45
Other assets	<u>0.14</u>
<b>Total assets</b>	<u><b>100.00</b></u>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO BETTER WORLD FUND**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Australia (31 December 2023: 2.91%)</b>			
540,000	IDP Education Ltd	5,097,906	1.81
		<b>5,097,906</b>	<b>1.81</b>
<b>Belgium (31 December 2023: 1.63%)</b>			
56,000	Melexis NV	4,513,600	1.60
		<b>4,513,600</b>	<b>1.60</b>
<b>Denmark - Nil (31 December 2023: 3.65%)</b>			
<b>France (31 December 2023: 2.60%)</b>			
32,000	Sartorius Stedim Biotech	4,947,200	1.76
		<b>4,947,200</b>	<b>1.76</b>
<b>Germany (31 December 2023: 2.23%)</b>			
8,000	Rational AG	6,280,000	2.23
		<b>6,280,000</b>	<b>2.23</b>
<b>Greece (31 December 2023: 1.73%)</b>			
341,000	Terna Energy SA	6,646,090	2.36
		<b>6,646,090</b>	<b>2.36</b>
<b>Israel (31 December 2023: 2.72%)</b>			
41,000	Nova Ltd	9,209,550	3.27
		<b>9,209,550</b>	<b>3.27</b>
<b>Italy (31 December 2023: 1.55%)</b>			
534,000	Technogym SpA '144A'	5,139,750	1.83
		<b>5,139,750</b>	<b>1.83</b>
<b>Japan (31 December 2023: 8.48%)</b>			
165,000	Yaskawa Electric Corp	5,528,974	1.96
191,000	Azbil Corp	4,964,398	1.76
413,000	Mani Inc	4,755,200	1.69
820,000	Nihon M&A Center Holdings Inc	3,954,414	1.41
146,000	Riken Keiki Co Ltd	3,573,745	1.27
		<b>22,776,731</b>	<b>8.09</b>
<b>Netherlands (31 December 2023: 1.92%)</b>			
90,000	Alfen N.V. '144A'	1,560,600	0.55
		<b>1,560,600</b>	<b>0.55</b>
<b>New Zealand (31 December 2023: 1.10%)</b>			
1,015,000	Ryman Healthcare Ltd	2,054,420	0.73
		<b>2,054,420</b>	<b>0.73</b>
<b>Sweden (31 December 2023: 4.15%)</b>			
217,000	Sdiptech AB - Class B	6,167,743	2.19



**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO BETTER WORLD FUND (continued)**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Sweden (31 December 2023: 4.15%) (continued)</b>			
263,381	BioGaia AB - Class B	2,877,453	1.02
204,557	Surgical Science Sweden AB	2,265,436	0.81
		<b>11,310,632</b>	<b>4.02</b>
<b>Switzerland (31 December 2023: 5.77%)</b>			
13,000	Belimo Holding AG	6,117,489	2.17
18,000	Tecan Group AG	5,648,158	2.01
60,000	Bachem Holding AG	5,139,787	1.83
		<b>16,905,434</b>	<b>6.01</b>
<b>United Kingdom (31 December 2023: 8.42%)</b>			
255,000	Halma Plc	8,120,673	2.88
66,000	Spirax Group Plc	6,605,168	2.35
770,000	Tristel Plc	4,212,206	1.49
1,146,000	Marshalls Plc	3,960,412	1.41
		<b>22,898,459</b>	<b>8.13</b>
<b>United States (31 December 2023: 50.36%)</b>			
85,000	American Water Works Co Inc	10,219,823	3.63
30,000	ICON Plc	8,948,072	3.18
59,000	Balchem Corp	8,406,154	2.99
65,000	Xylem Inc/NY	8,320,360	2.96
18,000	MSCI Inc - Class A	8,172,089	2.90
50,000	Advanced Drainage Systems Inc	7,643,570	2.72
44,000	Veeva Systems Inc - Class A	7,608,189	2.70
25,000	ANSYS Inc	7,526,005	2.67
16,000	Tyler Technologies Inc	7,524,139	2.67
56,000	Entegris Inc	7,150,545	2.54
150,000	Cognex Corp	6,578,024	2.34
108,000	Bruker Corp	6,506,701	2.31
37,000	Badger Meter Inc	6,454,758	2.29
92,000	Bio-Techne Corp	6,195,136	2.20
30,000	IDEX Corp	5,628,829	2.00
83,000	Power Integrations Inc	5,517,068	1.96
36,000	TransMedics Group Inc	4,959,550	1.76
100,000	Bentley Systems Inc - Class B	4,669,930	1.66
78,000	Alarm.com Holdings Inc	4,657,073	1.66
51,000	Exponent Inc	4,623,903	1.64
59,000	Trex Co Inc	4,114,446	1.46
32,000	Masimo Corp	3,750,724	1.33
283,000	Energy Recovery Inc	3,501,356	1.25
40,000	Stride Inc	2,645,392	0.94
10,000	Universal Display Corp	1,965,663	0.70
63,000	SolarEdge Technologies Inc	1,467,795	0.52
		<b>154,755,294</b>	<b>54.98</b>
<b>Total equities</b>		<b>274,095,666</b>	<b>97.37</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>274,095,666</b>	<b>97.37</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS**  
**MONTANARO BETTER WORLD FUND (continued)**

*As at 30 June 2024*

Cash and cash equivalents	7,902,888	2.81
Other net liabilities	(500,230)	(0.18)

**Total net assets attributable to holders of redeemable participating Shares**      **281,498,324**      **100.00**

	<b>% of Total</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Financial assets at fair value through profit or loss	97.01
Cash and cash equivalents	2.80
Other assets	0.19
<b>Total assets</b>	<b>100.00</b>

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO GLOBAL SELECT FUND**

*As at 30 June 2024*

Shares	Description	Fair value €	% of net assets
<b>Transferable securities admitted to a stock exchange listing or dealt in on another regulated market</b>			
<b>Australia (31 December 2023: 2.20%)</b>			
1,400	Pro Medicus Ltd	124,979	2.06
		<b>124,979</b>	<b>2.06</b>
<b>France (31 December 2023: 7.81%)</b>			
1,250	Esker SA	217,625	3.59
1,200	Sartorius Stedim Biotech	185,520	3.06
		<b>403,145</b>	<b>6.65</b>
<b>Germany (31 December 2023: 10.57%)</b>			
1,200	MTU Aero Engines AG	287,760	4.75
265	Rational AG	208,025	3.44
3,750	Mensch und Maschine Software SE	206,625	3.41
		<b>702,410</b>	<b>11.60</b>
<b>Israel - Nil (31 December 2023: 1.04%)</b>			
<b>Japan (31 December 2023: Nil%)</b>			
6,000	Japan Elevator Service Holdings Co Ltd	89,964	1.48
1,500	KeePer Technical Laboratory Co Ltd	35,673	0.59
		<b>125,637</b>	<b>2.07</b>
<b>Netherlands (31 December 2023: 3.65%)</b>			
185	Adyen NV '144A'	206,349	3.41
		<b>206,349</b>	<b>3.41</b>
<b>Norway - Nil (31 December 2023: 0.81%)</b>			
<b>Sweden (31 December 2023: 7.60%)</b>			
28,000	NCAB Group AB	204,880	3.38
35,000	Fortnox AB	196,924	3.25
1,456	Plejd AB	32,071	0.53
		<b>433,875</b>	<b>7.16</b>
<b>Switzerland (31 December 2023: 8.06%)</b>			
1,700	VZ Holding AG	203,349	3.36
		<b>203,349</b>	<b>3.36</b>
<b>United Kingdom (31 December 2023: 11.76%)</b>			
2,400	Games Workshop Group Plc	303,738	5.02
3,250	Ashtead Group Plc	202,397	3.34
1,800	Spirax Group Plc	180,141	2.97
		<b>686,276</b>	<b>11.33</b>
<b>United States (31 December 2023: 46.18%)</b>			
700	Tyler Technologies Inc	329,181	5.44
6,500	Rollins Inc	298,694	4.93
2,250	Houlihan Lokey Inc - Class A	284,464	4.70

**MONTANARO SMALLER COMPANIES PLC**

**SCHEDULE OF INVESTMENTS  
MONTANARO BETTER WORLD FUND (continued)**

*As at 30 June 2024*

<b>Shares</b>	<b>Description</b>	<b>Fair value €</b>	<b>% of net assets</b>
<b>United States (31 December 2023: 46.18%) (continued)</b>			
900	ANSYS Inc	270,936	4.47
825	ICON Plc	246,072	4.06
2,000	American Water Works Co Inc	240,466	3.97
5,000	Bentley Systems Inc - Class B	233,496	3.86
3,000	Trex Co Inc	209,209	3.45
2,000	Tradeweb Markets Inc - Class A	197,677	3.26
2,800	Bio-Techne Corp	188,548	3.11
3,000	Bruker Corp	180,742	2.99
375	MSCI Inc - Class A	170,252	2.81
700	TransMedics Group Inc	96,436	1.59
700	Paycom Software Inc	92,667	1.53
		<b>3,038,840</b>	<b>50.17</b>
<b>Total equities</b>		<b>5,924,860</b>	<b>97.81</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,924,860</b>	<b>97.81</b>
Cash and cash equivalents		134,867	2.23
Other net liabilities		(2,084)	(0.04)
<b>Total net assets attributable to holders of redeemable participating Shares</b>		<b>6,057,643</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Financial assets at fair value through profit or loss	97.74
Cash and cash equivalents	2.22
Other assets	0.04
<b>Total assets</b>	<b>100.00</b>

**MONTANARO SMALLER COMPANIES PLC****MONTANARO EUROPEAN SMALLER COMPANIES FUND****PORTFOLIO CHANGES – PURCHASES***For the financial period ended 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost €</b>
B&M European Value Retail SA	960,000	6,173,205
Interpump Group SpA	135,000	5,978,578
Technogym SpA '144A'	550,000	5,041,337
SOL SpA	127,173	4,216,584
Hypoport SE	5,000	1,190,833
Biotage AB	75,000	1,154,304
VZ Holding AG	10,000	1,114,014
Kardex Holding AG	3,000	776,009
MIPS AB	14,175	525,808
Big Yellow Group Plc (REIT)	30,000	416,907

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO EUROPEAN SMALLER COMPANIES FUND****PORTFOLIO CHANGES – SALES***For the financial period ended 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>€</b>
Shaftesbury Capital PLC	3,000,000	4,856,461
Moncler SpA	58,000	3,671,677
NCC Group Plc	2,500,000	3,560,698
Brembo SpA	290,000	3,524,097
Marel HF '144A'	950,000	3,138,302
Fortnox AB	530,000	3,079,203
Kainos Group Plc	160,000	1,824,421
MTU Aero Engines AG	7,000	1,486,295
IMCD NV	7,000	1,094,349
Sectra AB	50,000	1,059,176
Sartorius Stedim Biotech	4,000	1,010,478
CTS Eventim AG & Co KGaA	10,000	839,830
4imprint Group Plc	10,000	745,935

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO UK INCOME FUND****PORTFOLIO CHANGES – PURCHASES***For the financial period ended 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost £</b>
B&M European Value Retail SA	1,500,000	7,931,122
Macfarlane Group Plc	3,750,000	5,272,483
Telecom Plus Plc	300,000	4,799,814
Diploma Plc	70,000	2,459,198
Computacenter Plc	90,000	2,422,234
Pennon Group Plc	300,000	2,140,010
Greggs Plc	75,000	2,099,238
Pets at Home Group Plc	700,000	1,815,586
Primary Health Properties Plc (REIT)	1,750,000	1,795,282
RS GROUP Plc	250,000	1,772,445
Big Yellow Group Plc (REIT)	136,363	1,464,853
Taylor Wimpey Plc	1,000,000	1,404,830
United Utilities Group Plc	125,000	1,271,786
Man Group Plc/Jersey	375,000	1,035,642
LondonMetric Property Plc (REIT)	500,000	1,028,202
Derwent London Plc (REIT)	45,000	935,113
Bytes Technology Group Plc	175,000	856,275
Rathbones Group Plc	22,402	351,397
NCAB Group AB	25,000	125,514

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO UK INCOME FUND****PORTFOLIO CHANGES – SALES***For the financial period ended 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>£</b>
Sage Group Plc/The	725,000	8,435,642
Clarkson Plc	170,000	6,612,254
Kainos Group Plc	650,000	6,596,806
Spirax Group PLC	52,500	4,796,121
Diploma Plc	120,000	4,636,010
NCAB Group AB	700,000	4,053,783
Greggs Plc	110,000	3,101,183
Intertek Group Plc	65,000	3,011,390
Melexis NV	40,000	2,748,701
Britvic Plc	300,000	2,718,175
Vistry Group Plc	262,500	2,682,145
Savills Plc	250,000	2,426,182
Admiral Group Plc	90,000	2,391,538
Games Workshop Group Plc	22,500	2,236,355
Taylor Wimpey Plc	1,500,000	2,168,923
Howden Joinery Group Plc	225,000	2,027,656
Tritax Big Box REIT Plc (REIT)	1,250,000	1,928,495
Severn Trent Plc	75,000	1,889,288
Big Yellow Group Plc (REIT)	150,000	1,882,148
Hiscox Ltd	175,000	1,844,734
Pennon Group Plc	275,000	1,837,949
XPS Pensions Group Plc	700,000	1,795,295
IMI Plc	100,000	1,766,661
DiscoverIE Group Plc	225,000	1,722,464
Genuit Group Plc	425,000	1,695,428
Hilton Food Group Plc	175,000	1,576,834
United Utilities Group Plc	150,000	1,573,399
Computacenter Plc	37,500	1,052,091
Pets at Home Group Plc	350,000	1,040,446
Bytes Technology Group Plc	150,000	974,293
Derwent London Plc (REIT)	40,000	922,581
Primary Health Properties Plc (REIT)	1,000,000	920,417

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



**MONTANARO SMALLER COMPANIES PLC**

**MONTANARO EUROPEAN INCOME FUND**

**PORTFOLIO CHANGES – PURCHASES**

*For the financial period ended 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost €</b>
AAK AB	175,000	3,750,482
SOL SpA	85,000	2,502,208
VZ Holding AG	20,000	2,350,662
Bureau Veritas SA	10,000	269,837

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO EUROPEAN INCOME FUND****PORTFOLIO CHANGES – SALES***For the financial period ended 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>€</b>
Partners Group Holding AG	4,250	5,303,011
Chr Hansen Holding A/S	60,000	4,536,383
Edenred SE	38,000	1,873,794
Recordati Industria Chimica e Farmaceutica SpA	35,000	1,758,588
Cembre SpA	40,000	1,677,770
MTU Aero Engines AG	7,500	1,650,691
Avanza Bank Holding AB	75,000	1,486,566
Bouvet ASA	250,000	1,334,136
Reply SpA	10,200	1,331,379
Euronext NV '144A'	16,650	1,301,914
Gaztransport Et Technigaz SA	8,500	1,179,763
Moncler SpA	18,000	1,148,625
Terna - Rete Elettrica Nazionale	150,000	1,134,598
Rational AG	1,500	1,134,568
Beijer Alma AB	70,000	1,123,524
Borregaard ASA	66,000	1,086,047
Warehouses De Pauw CVA (REIT)	34,500	894,736
NCAB Group AB	120,000	859,252
Amundi SA '144A'	10,000	704,533
Zignago Vetro SpA	50,000	654,130
Thermador Groupe	8,000	637,638
Elmera Group ASA '144A'	220,000	620,508
Enav SpA '144A'	140,000	521,004
Viscofan SA	7,000	423,524
Brembo SpA	35,000	414,020

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO EUROPEAN FOCUS FUND****PORTFOLIO CHANGES – PURCHASES***For the financial period ended 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost €</b>
B&M European Value Retail SA	65,000	408,956
Interpump Group SpA	8,000	355,941
4imprint Group Plc	4,750	321,463
AAK AB	15,000	308,188
SOL SpA	10,000	299,278
Biotage AB	20,000	299,208
Thule Group AB '144A'	12,000	296,763
Hilton Food Group Plc	30,000	278,640
Marshalls Plc	80,000	248,073
Loomis AB - Class B	5,400	127,036
ASM International NV	150	85,430
Dottikon Es Holding AG	300	73,729
Reply SpA	400	51,017
SThree Plc	7,000	34,375

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO EUROPEAN FOCUS FUND****PORTFOLIO CHANGES – SALES***For the financial period ended 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>€</b>
Chr Hansen Holding A/S	5,500	415,835
Dechra Pharmaceuticals Ltd	9,000	406,899
Rentokil Initial PLC	71,000	342,915
Warehouses De Pauw CVA (REIT)	13,100	330,026
Teleperformance SE	2,950	328,221
Hilton Food Group Plc	30,000	325,123
Tecan Group AG	840	285,568
Bachem Holding AG	3,250	208,129
Ashtead Group PLC	3,000	204,511
Borregaard ASA	12,200	203,860
Edenred SE	3,700	176,398
Terna - Rete Elettrica Nazionale	20,000	158,422
Reply SpA	700	88,118
Recordati Industria Chimica e Farmaceutica SpA	1,550	79,096
Azelis Group NV	3,000	66,635

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO GLOBAL INNOVATION FUND****PORTFOLIO CHANGES – PURCHASES***For the financial period ended 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost €</b>
Entegris Inc	3,221	379,139
ASM International NV	525	301,941
BE Semiconductor Industries NV	1,800	288,553
Bytes Technology Group Plc	38,500	282,445
Alarm.com Holdings Inc	4,400	277,713
Fabrinet	1,425	271,962
Globant SA	1,475	257,712
Atoss Software SE	1,175	255,101
Riken Keiki Co Ltd	4,300	223,086
Badger Meter Inc	1,550	217,939
Hamamatsu Photonics KK	6,250	217,116
Daifuku Co Ltd	10,750	214,464
Altium Ltd	6,850	212,632
Stevanato Group SpA	6,300	191,440
Nova Ltd	1,250	187,284
Universal Display Corp	930	173,396
Computacenter Plc	4,950	167,764
Zuken Inc	6,150	166,017
KeePer Technical Laboratory Co Ltd	4,100	164,692
Kinaxis Inc	1,450	160,853
Shimadzu Corp	6,250	159,270
Zscaler Inc	675	126,739
SolarEdge Technologies Inc	1,575	122,028
Cognex Corp	3,200	118,127
Bentley Systems Inc - Class B	2,400	115,219
Technoprobe SpA	14,000	109,994
Pure Storage Inc	1,850	108,581
Dynavox Group AB	20,000	104,808
Biotage AB	7,300	102,440
Raspberry PI Holdings PLC	23,839	79,127
Fortnox AB	12,250	68,728
Power Integrations Inc	900	64,518

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO GLOBAL INNOVATION FUND****PORTFOLIO CHANGES – SALES***For the financial period ended 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>€</b>
TransMedics Group Inc	4,600	379,175
Adyen NV '144A'	225	337,728
Sartorius Stedim Biotech	1,450	329,819
Tecan Group AG	775	282,071
Altium Ltd	6,850	281,724
Daifuku Co Ltd	10,750	209,425
Bruker Corp	2,800	206,153
INVISIO AB	10,500	200,989
Bio-Techne Corp	3,000	193,074
Plejd AB	11,500	192,548
Boku Inc	105,000	189,320
Shockwave Medical Inc	850	185,189
Bachem Holding AG	2,700	173,450
Pro Medicus Ltd	2,250	159,722
ANSYS Inc	475	148,211
Masimo Corp	1,150	145,016
Nova Ltd	750	142,142
SiTime Corp	1,150	137,056
Epsilon Net SA	11,200	134,262
Fortnox AB	23,750	133,530
MaxCyte Inc	29,000	129,702
Inmode Ltd	5,250	128,591
Ambarella Inc	2,200	113,948
Cerillion PLC	6,275	112,650
Energy Recovery Inc	7,000	103,073
FormFactor Inc	1,900	100,211
Brembo SpA	8,750	98,518
Surgical Science Sweden AB	6,000	95,085
Advanced Medical Solutions Group PLC	37,500	91,622
Medistim ASA	4,500	83,992
Focusrite PLC	15,000	83,830
Intred SpA	7,500	80,061
Oxford Nanopore Technologies PLC	42,500	79,474
Kainos Group Plc	6,500	74,115
Axon Enterprise Inc	250	69,604
Unity Software Inc	3,000	67,478
Esker SA	425	66,760
SDI Group PLC	85,000	64,718

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO BETTER WORLD FUND****PORTFOLIO CHANGES – PURCHASES***For the financial period ended 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost €</b>
Riken Keiki Co Ltd	104,417	3,423,714
TransMedics Group Inc	50,000	3,419,057
BioGaia AB - Class B	263,381	2,678,562
Stride Inc	40,000	2,544,946
IDP Education Ltd	220,000	2,519,132
Universal Display Corp	10,000	1,949,593
American Water Works Co Inc	12,000	1,293,579
SolarEdge Technologies Inc	8,000	619,826

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO BETTER WORLD FUND****PORTFOLIO CHANGES – SALES***For the financial period ended 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>€</b>
Pro Medicus Ltd	87,000	5,084,936
Shionogi & Co Ltd	111,000	4,723,993
Nova Ltd	28,000	4,586,492
Chemometec A/S	74,000	3,775,554
Chr Hansen Holding A/S	50,000	3,698,390
Novonosis (Novozymes) B	76,630	3,639,992
Masimo Corp	30,000	3,327,537
MIPS AB	112,000	3,258,153
Bruker Corp	40,000	3,177,984
Bio-Techne Corp	47,000	3,106,955
ICON Plc	8,000	2,374,151
ANSYS Inc	7,000	2,224,340
TransMedics Group Inc	14,000	1,848,764
Spirax Group PLC	15,000	1,762,703
Halma PLC	66,000	1,686,147
Rational AG	2,000	1,593,638
Entegris Inc	10,000	1,228,532
Tecan Group AG	2,000	743,914
Surgical Science Sweden AB	40,443	651,972
Trex Co Inc	7,000	605,704
Alfen N.V. '144A'	10,000	592,573

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



**MONTANARO SMALLER COMPANIES PLC****MONTANARO GLOBAL SELECT FUND****PORTFOLIO CHANGES – PURCHASES***For the financial period ended period 30 June 2024*

<b>Purchases</b>	<b>Nominal</b>	<b>Cost €</b>
Tradeweb Markets Inc - Class A	2,000	202,884
TransMedics Group Inc	700	91,381
Japan Elevator Service Holdings Co Ltd	6,000	91,372
American Water Works Co Inc	650	76,367
KeePer Technical Laboratory Co Ltd	1,500	61,588
VZ Holding AG	200	23,961
Sartorius Stedim Biotech	100	15,973

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

**MONTANARO SMALLER COMPANIES PLC****MONTANARO GLOBAL SELECT FUND****PORTFOLIO CHANGES – SALES***For the financial period ended period 30 June 2024*

<b>Sales</b>	<b>Nominal</b>	<b>Proceeds</b>
		<b>€</b>
Partners Group Holding AG	225	278,608
Plejd AB	3,544	78,950
Pro Medicus Ltd	800	65,253
Trex Co Inc	500	46,139
Bruker Corp	500	43,091
Medistim ASA	2,500	40,296
VZ Holding AG	250	26,742
Maytronics Ltd	6,000	24,064
Bentley Systems Inc - Class B	500	23,692
ICON Plc	75	18,508

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## MONTANARO SMALLER COMPANIES PLC

### TOTAL EXPENSE RATIOS (ANNUALISED)

*For the financial period ended 30 June 2024*

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.

	<b>Total expense ratio %</b>
<b>Montanaro European Smaller Companies Fund</b>	
Euro Accumulation Class	1.60
Euro Class	1.60
Euro Institutional Accumulation Class	0.60
Euro Institutional Distribution Class	0.85
Sterling Class	1.60
Sterling Institutional Distribution Class	0.85
Swedish Krona Accumulation Class	1.60
US Dollar Class	1.60
<b>Montanaro UK Income Fund</b>	
Euro Class	0.87
Euro Seed Class	0.49
Sterling Accumulation Class	0.87
Sterling Class	0.86
Sterling Seed Class	0.49
<b>Montanaro European Income Fund</b>	
Euro Class	0.87
Sterling Accumulation Class	0.87
Sterling Class	0.87
<b>Montanaro European Focus Fund</b>	
Euro Distribution Class	1.59
Euro Institutional Accumulation Class	0.84
<b>Montanaro Global Innovation Fund</b>	
Euro Accumulation A Class	
Euro Accumulation B Class	0.78
Sterling Accumulation A Class	0.98
Sterling Accumulation B Class	0.78
	0.98
<b>Montanaro Better World Fund</b>	
A Euro Accumulation Class	1.62
Euro Accumulation Class	0.96
Euro Distribution Class	0.96
Sterling Distribution Class	0.96
Swedish Krona Institutional Accumulation Class	0.62
<b>Montanaro Global Select Fund</b>	
Euro Accumulation A Class	0.14
Euro Accumulation B Class	0.14