This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Key Investor Information

Montanaro Select Fund (the "Fund")

Share Class: Sterling Class (ISIN IE00BD37Z928), a Sub-Fund of Montanaro Smaller Companies plc (the "Company").

Objectives and Investment Policy

Investment Objective
To outperform its Benchmark, the MSCI Europe SmallCap (Capital Return) Index (the "Benchmark").

Investment Policy
The Fund will invest primarily in Small and MidCap companies quoted in the European Union, UK, Iceland, Norway and Switzerland with a market capitalisation smaller than the largest unadjusted market capitalisation of any of the constituents of the STOXX Europe Mid 200 (Capital Return) Index at the time of initial investment. No unquoted investments are permitted.

When fully invested, it is currently intended that the Fund shall consist of a portfolio of a target 20 – 30 quoted companies.

The Fund is actively managed and does not track the MSCI Europe SmallCap (Capital Return) Index. The Benchmark is used for comparison purposes. The Fund may invest in securities not included in the Benchmark. The Fund is monitored, but is not constrained, in reference to the Benchmark.

Income
If sufficient net income is available, dividends will be paid annually. You may choose for your dividends to be reinvested.

Fund Currency
The base currency of the Fund is Euro .

Investment Horizon
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

Dealing Frequency
You may redeem your shares, or invest in the Fund, before 12 noon (Dublin time) on any business day except Irish or UK bank holidays.

Risk and Reward Profile

Lower risk **Higher risk**

Potentially lower reward Potentially higher reward

1	2	3	4	**5**	6	7

These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment.

The risk category is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time.

Why is this Fund in this category?
The Fund invests in securities which are subject to market fluctuations. The Fund's investments are concentrated in a specific region (Europe) and therefore may be more sensitive to localised economic, market, political or regulatory events.

Additional Risks

Liquidity / Market Capitalisation Risk
Small and MidCap companies may be less liquid than the shares of larger companies and can be more sensitive to economic and other factors. As a result, the Fund may experience greater volatility both in the value of its investments and in its net asset value per share.

Counterparty / Operation Risk
A counterparty may fail to pay the proceeds related to the sale of securities by the Fund, or may fail to deliver securities purchased by the Fund. Failures or delays in operational processes may negatively affect the Fund.

Exchange Rate Risk
The Fund invests in quoted companies which may have share prices denominated in currencies other than the Euro and may therefore be exposed to exchange rate risks. In addition, holders of a share class in a currency that is different from the base currency of the Fund will be exposed to the exchange rate risk between the two currencies since there is no currency hedging. Different share classes may receive different investment returns.

Market Risk
The value of investments and, consequently, the price of shares can go down as well as up and an investor may not get back the amount originally invested.

Performance Fee Risk
Performance fees may be paid on unrealised gains which may never be realised. Different share classes may incur different performance fees and investors who switch between share classes may be disadvantaged.

Tax Risk
Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund.

Concentration Risk
The Fund's strategy to invest in a focused portfolio of securities may result in a higher level of risk including higher volatility.

For a more detailed explanation of these and other risks please refer to the ''Risk Factors'' section of the prospectus and supplement for the Fund.

Montanaro Asset Management Limited, 53 Threadneedle Street, London, EC2R 8AR
Tel: +44 (0)20 7448 8600 Fax: +44 (0)20 7448 8601 www.montanaro.co.uk enquiries@montanaro.co.uk

Charges

The charges you pay are used to pay the cost of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.88%

Charges taken from the Fund under certain specific conditions

Performance fee	20% (+VAT) of the amount by which the net asset value exceeds the return on the Benchmark plus 3 percentage points subject to hurdles (please see the prospectus for further information). In the Fund's last financial year, a performance fee of 2.1% was paid.

The Fund does not charge entry or exit charges.

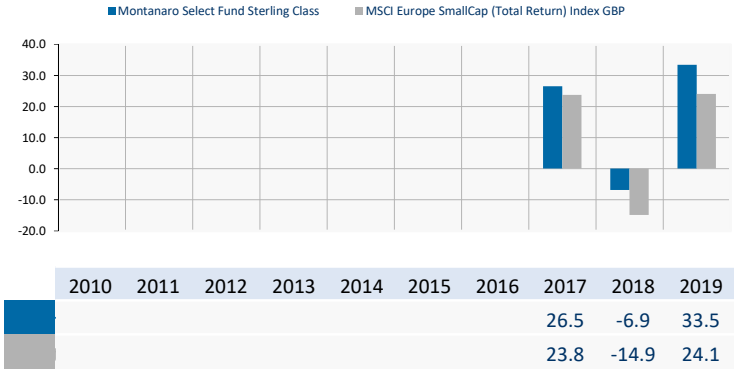
The ongoing charge figure shown here is based on expenses for the year ending 31 December 2019. The UCITS annual report for each financial year will include details on the exact charges made.

This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Investments in the Fund may be sold to meet ongoing charges and the value of your investment in the Fund would reduce. For more information about charges, please see the Fund's prospectus which is available at www.montanaro.co.uk.

Note: the ongoing charge is a maximum figure as the the Manager reserves the right to waive the management fee partially or in full.

Past Performance



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Montanaro Select Fund Sterling Class								26.5	-6.9	33.5
MSCI Europe SmallCap (Total Return) Index GBP								23.8	-14.9	24.1

Please note that the Benchmark performance shown here is net total return, however the official Benchmark is capital return.

Past performance is not a reliable indicator of future results. The past performance shown here includes ongoing charges. Entry / exit fees are excluded. Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's net asset value at each year-end. The share class was launched in July 2016.

Practical Information

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch

Administrator

BNY Mellon Fund Services (Ireland) DAC

Further Information

More detailed information on this Fund (such as the prospectus, the relevant supplement, and the latest annual and semi-annual report) is available in English free of charge from the Investment Manager, the Administrator, the Fund's distributors or online at www.montanaro.co.uk. The Company's remuneration policy can also be found at www.montanaro.co.uk.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus which is available at www.montanaro.co.uk.

The Fund sits within an umbrella structure comprising a number of different sub-funds, one of which is the Fund.

This Key Investor Information Document (KIID) is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella. KIID documents are available for all other sub-funds of the Company along with the prospectus and annual report at www.montanaro.co.uk.

You may exchange your shares free of charge for shares of another share class or sub-fund of the Company. Please refer to the prospectus for further details.

The Fund's assets are held separately from those of the other sub-funds. The assets and liabilities of each sub-fund are segregated by law, therefore the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund.

Net Asset Value (NAV) Publication

The net asset value per share is available on Bloomberg and at the registered office of the Company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

MONTANARO