

# Better World Fund

This is a Marketing Communication

31 December 2021

Open Ended

## Fund Objective

The Fund will seek to invest in high quality companies whose products, services or behaviour are deemed to make a positive impact on society and which emphasise sound environmental, social and governance (ESG) practices. In particular, the Investment Manager will seek to identify profitable and well managed businesses operating in markets that offer attractive structural growth opportunities. The Fund may not invest in companies with material revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, adult entertainment, alcohol, exploration and production oil & coal companies, or any other areas deemed not to meet the Investment Manager's ethical standards.

## Performance

### Rolling Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Class (TR)*	20.0%	-2.3%	4.9%	12.1%	20.0%	110.2%			102.3%
MSCI World SMID Cap (£ TR)†	17.8%	1.5%	3.3%	4.9%	17.8%	61.2%			54.7%

### Rolling Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ Class (TR)*	27.9%	-1.0%	7.4%	14.6%	27.9%	124.8%			110.0%
MSCI World SMID Cap (€ TR)†	25.6%	2.8%	5.7%	7.2%	25.6%	72.3%			60.6%

## Cumulative Performance Since Inception



Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded.

\* Dividends reinvested at ex-date.

† The MSCI World SMID Cap (net TR) became the official Benchmark as of April 2020. Previous to this it is shown for comparison purposes only.

## Key Information

<b>Fund Launch</b>	April 2018
<b>Depository</b>	BNY Mellon
<b>Administrator</b>	BNY Mellon
<b>Transfer Agent</b>	BNY Mellon
<b>Legal Status</b>	Irish OEIC
<b>Valuation Time</b>	Daily 4pm Dublin time
<b>Dealing Cut-Off Time</b>	12pm Dublin time

## Fund Facts

<b>Lead Fund Manager</b>	Mark Rogers
<b>Co Fund Manager</b>	Charles Montanaro
<b>Fund Specialist</b>	Ed Heaven
<b>Benchmark</b>	MSCI World SMid (Net TR)
<b>Fund Size</b>	£836 million
<b>No. of Holdings</b>	50
<b>Median Mkt Cap</b>	£7,389 million
<b>Cash</b>	2.9%

## ESG

<b>Carbon Intensity</b>	35.3
<b>Water Intensity</b>	149.2
<b>Waste Intensity</b>	2.9
<b>Fund ESG Score*</b>	6.4

\*The Fund ESG Score is the weighted average of Montanaro's proprietary company ESG Checklist scores (0-10; 10 is best).

## Risk & Reward Profile



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.

This risk rating is based on historical data which may not be a reliable indication of the future risks and rewards of the fund. The risk rating of the fund may change over time.

Past performance is not a reliable indicator of future results. All investments are subject to risk and the value of shares and the income from them can fall as well as rise due to stock market and currency movements. You may not get back as much as you originally invested.

## Important Information

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**Top 10 Holdings**

Trex Company	3.8%
Icon	3.4%
Nova	3.4%
Sartorius Stedim Biotech	3.2%
Bio Techne	3.1%
Bruker	3.0%
Spirax-Sarco Engineering	2.9%
Zscaler	2.8%
Entegris	2.8%
Tecan	2.7%
	<u>31.0%</u>

**Risk Analysis**

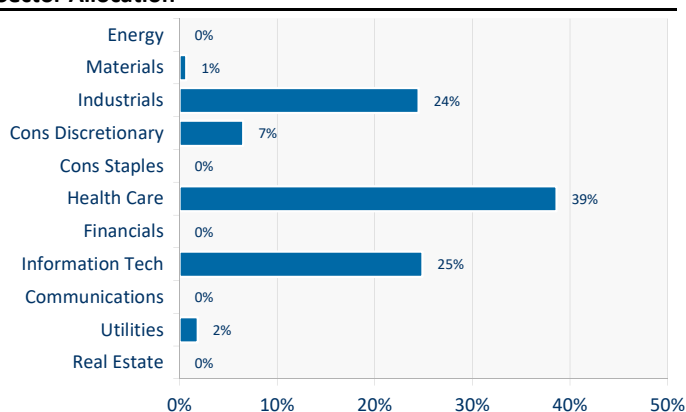
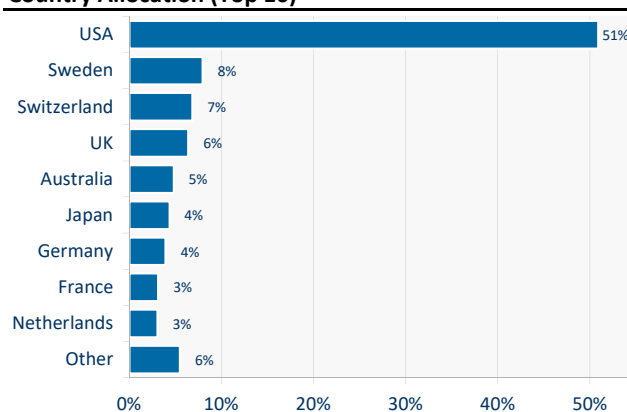
	Fund	Index
Jensen's Alpha (annual)	17.3%	
Beta	0.63	1.00
Standard Deviation	14.6%	16.7%
Sharpe Ratio	1.94	1.05
Tracking Error	11.8%	
Information Ratio	1.2	
Active Share	98.0%	

Note: risk statistics over three years, £ Class

**Portfolio Analysis**

Price / Earnings 22F	46.3
EPS Growth 22F	15.1%
Dividend Yield 22F	0.5%
Dividend Growth 22F	12.9%
Return on Equity 22F	16.7%
EV/EBITDA 22F	35.8
EBIT Margin 22F	25.5%
Net Debt/Equity 22F	-16.7%

Source: Factset consensus estimates

**Sector Allocation****Country Allocation (Top 10)****Share Class Information**

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRRI
£ Class	MONBWFG ID	IE00BYWFFF02	BYWFFF0	10/04/2018	£2.009	0.96%	0.85%	N/A	N/A	Nil	N/A	6
€ Class	MONBWFE ID	IE00BYWFFB63	BYWFFB6	10/04/2018	€2.087	0.96%	0.85%	N/A	N/A	Nil	N/A	6
SEK Accumulation Class	MONBWFS ID	IE00BK5CVW95	BK5CVW9	30/06/2019	SEK17.283	0.60%	0.50%	N/A	N/A	Nil	€150m	6
€ Accumulation Class	MONBWEA ID	IE00BMYPCM06	BMYP06	30/11/2020	€1.372	0.95%	0.85%	N/A	N/A	Nil	N/A	6

**Important Information**

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