

## Better World Fund

31 May 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)*               | -0.3% | -3.3% | 1.9% | 6.8%  | 21.0% | 55.6% |    |     | 68.1%  |
| MSCI World SMID Cap (£ TR)† | 9.2%  | -1.1% | 6.3% | 13.1% | 31.7% | 32.4% |    |     | 43.4%  |

#### Rolling Returns (€)

|                             | YTD   | 1M    | 3M   | 6M    | 12M   | 3Y    | 5Y | 10Y | Launch |
|-----------------------------|-------|-------|------|-------|-------|-------|----|-----|--------|
| € Class (TR)*               | 3.9%  | -2.2% | 3.0% | 11.4% | 26.7% | 58.9% |    |     | 70.5%  |
| MSCI World SMID Cap (€ TR)† | 13.8% | 0.0%  | 7.5% | 18.0% | 37.9% | 35.2% |    |     | 45.4%  |

### 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

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

### Fund Facts

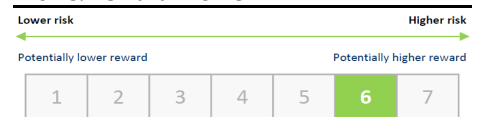
|                   |                          |
|-------------------|--------------------------|
| Lead Fund Manager | Mark Rogers              |
| Co Fund Manager   | Charles Montanaro        |
| Fund Specialist   | Ed Heaven                |
| Benchmark         | MSCI World SMid (Net TR) |
| Fund Size         | €647 million             |
| No. of Holdings   | 54                       |
| Median Mkt Cap    | €7,654 million           |
| Cash              | 1.1%                     |

### ESG

|                  |       |
|------------------|-------|
| Carbon Intensity | 37.4  |
| Water Intensity  | 118.2 |
| Waste Intensity  | 2.9   |
| Fund ESG Score*  | 6.5   |

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

### Risk & Reward Profile



£ Class

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             | 3.7%         |
| Icon                     | 3.7%         |
| Sartorius Stedim Biotech | 3.5%         |
| Ansys Inc                | 3.0%         |
| Bruker                   | 2.8%         |
| Cognex Corp              | 2.8%         |
| Idexx Laboratories       | 2.7%         |
| Tecan Group              | 2.7%         |
| Pro Medicus              | 2.5%         |
| Spirax-Sarco Engineering | 2.5%         |
|                          | <u>30.0%</u> |

**Risk Analysis**

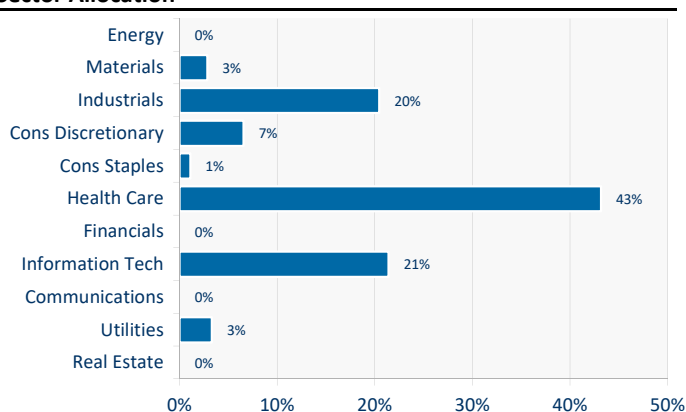
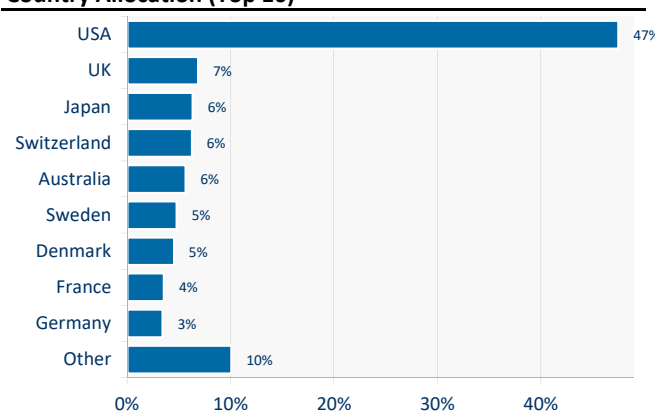
|                         | Fund  | Index |
|-------------------------|-------|-------|
| Jensen's Alpha (annual) | 9.1%  |       |
| Beta                    | 0.7   | 1.00  |
| Standard Deviation      | 16.0% | 18.2% |
| Sharpe Ratio            | 1.01  | 0.56  |
| Tracking Error          | 11.2% |       |
| Information Ratio       | 0.64  |       |
| Active Share            | 98.2% |       |

Note: risk statistics over three years, £ Class

**Portfolio Analysis**

|                      |        |
|----------------------|--------|
| Price / Earnings 21F | 45.5   |
| EPS Growth 21F       | 17.6%  |
| Dividend Yield 21F   | 0.6%   |
| Dividend Growth 21F  | -6.2%  |
| Return on Equity 21F | 16.0%  |
| EV/EBITDA 21F        | 35.9   |
| EBIT Margin 21F      | 24.2%  |
| Net Debt/Equity 21F  | -15.2% |

Source: Factset consensus estimates

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

|                        | Ticker     | ISIN         | SEDOL   | Launch     | NAV       | Ongoing Charge | Annual AMC | Perf Fee | Hurdle | Initial Charge | Minimum Investment | SRRI |
|------------------------|------------|--------------|---------|------------|-----------|----------------|------------|----------|--------|----------------|--------------------|------|
| £ Class                | MONBWFG ID | IE00BYWFFF02 | BYWFFF0 | 10/04/2018 | £1.67     | 0.96%          | 0.85%      | N/A      | N/A    | Nil            | N/A                | 6    |
| € Class                | MONBWFE ID | IE00BYWFFB63 | BYWFFB6 | 10/04/2018 | €1.695    | 0.96%          | 0.85%      | N/A      | N/A    | Nil            | N/A                | 6    |
| SEK Accumulation Class | MONBWFS ID | IE00BK5CVW95 | BK5CVW9 | 30/06/2019 | SEK13.792 | 0.60%          | 0.50%      | N/A      | N/A    | Nil            | €150m              | 6    |
| € Accumulation Class   | MONBWEA ID | IE00BMYPCM06 | BMYP06  | 30/11/2020 | €1.114    | 0.95%          | 0.85%      | N/A      | N/A    | Nil            | N/A                | 6    |

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