

Better World Fund

This is a Marketing Communication

For Professional and Institutional investors only

31 May 2024

Open Ended

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID or KID and do not base any final investment decision on this communication alone.

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

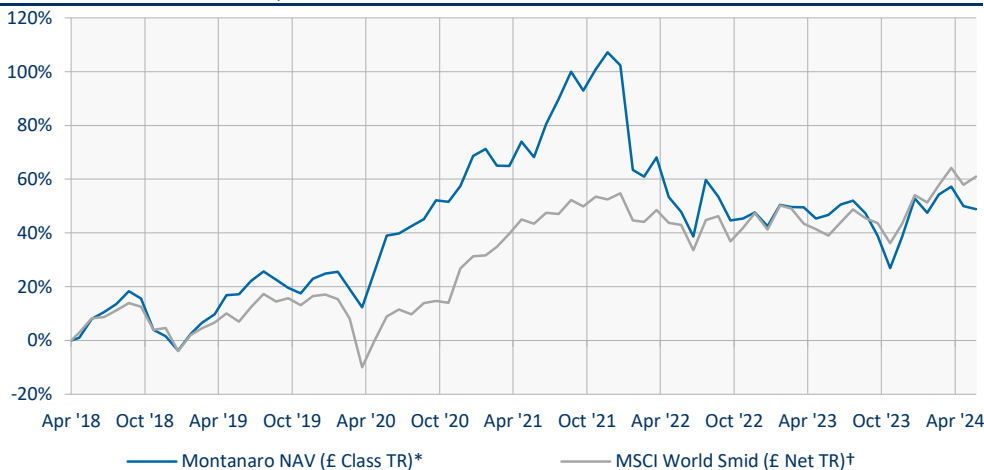
Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Class (TR)*	-2.6%	-0.7%	-3.5%	7.6%	1.5%	-11.5%	27.0%		48.9%
MSCI World SMID Cap (£ TR)†	4.5%	1.9%	2.0%	12.3%	15.8%	12.2%	50.5%		61.0%

Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ Class (TR)*	-1.0%	-0.6%	-3.2%	8.7%	2.4%	-10.8%	31.7%		52.1%
MSCI World SMID Cap (€ TR)†	6.2%	2.1%	2.4%	13.5%	16.8%	13.1%	56.0%		64.5%

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
Domicile	Ireland

Fund Facts

Fund Manager	Mark Rogers
Backup Fund Manager	Adam Montanaro
Fund Specialist	Ed Heaven
Benchmark	MSCI World SMID (Net TR)
Fund Size	£242 million
No. of Holdings	48
Median Mkt Cap	£4,528 million
Cash	3.5%

ESG

Carbon Intensity	25.8
Water Intensity	1,493,424.3
Waste Intensity	17.1
Fund ESG Score*	6.43

*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.

For further information please see the Risk and Reward section of the Key Investor Information Document (KIID).

Important Information

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Top 10 Holdings

American Water Works	3.6%
Nova	3.3%
Icon	3.2%
Xylem	3.0%
Balchem	2.9%
MSCI	2.9%
Advanced Drainage Systems	2.8%
Entegris	2.7%
Ansys Inc	2.6%
Tyler Technologies	2.5%
	29.5%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	-8.7%	
Beta	1.33	1.00
Standard Deviation	21.7%	13.7%
Sharpe Ratio	-0.27	0.17
Tracking Error	12.7%	
Information Ratio	-0.68	
Active Share	98.4%	

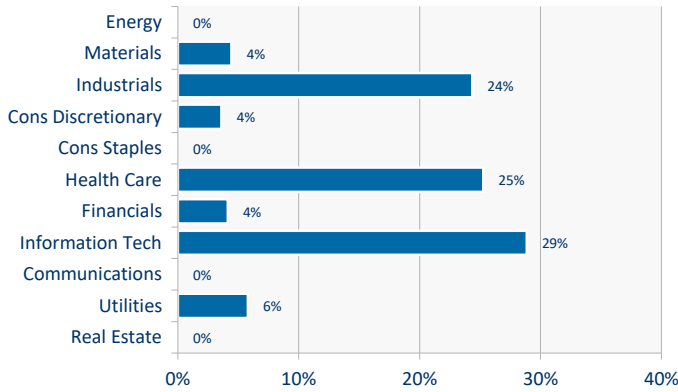
Note: risk statistics over three years, £ Class

Portfolio Analysis

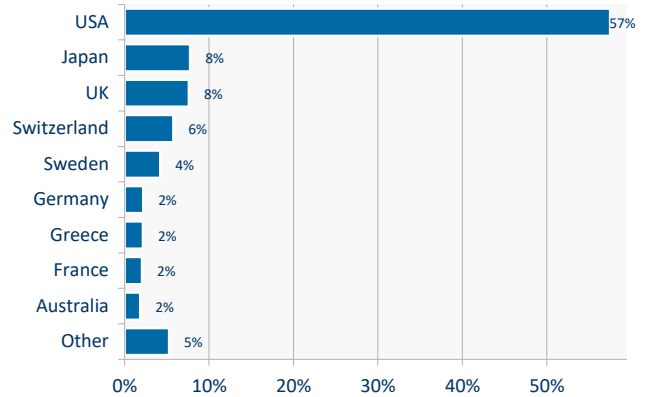
Price / Earnings 25F	26.1
EPS Growth 25F	16.8%
Dividend Yield 25F	1.1%
Dividend Growth 25F	7.9%
Return on Equity 25F	13.8%
EV/EBITDA 25F	19.9
EBIT Margin 25F	24.0%
Net Debt/Equity 25F	1.8%

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	SRI
£ Class	MONBWFG ID	IE00BYWFFF02	BYWFFF0	10/04/2018	£1.478	0.96%	0.85%	N/A	N/A	Nil	N/A	6
€ Class	MONBWFE ID	IE00BYWFFB63	BYWFFB6	10/04/2018	€1.512	0.96%	0.85%	N/A	N/A	Nil	N/A	6
SEK Accumulation Class	MONBWFS ID	IE00BK5CVW95	BK5CVW9	30/06/2019	SEK13.989	0.82%	0.70%	N/A	N/A	Nil	€150m	6
€ Accumulation Class	MONBWEA ID	IE00BMYP0M06	BMYP0M0	30/11/2020	€0.994	0.96%	0.85%	N/A	N/A	Nil	N/A	6
€ Accumulation A Class	MONBWEC ID	IE000K8QJ346	BRK48T5	28/03/2024	€0.948	1.61%	1.50%	N/A	N/A	Up to 4%	N/A	6

Our Impact Team



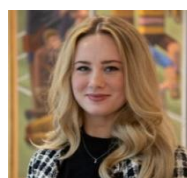
Adam Montanaro
Back up Fund Manager



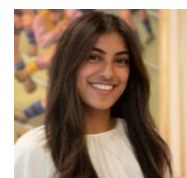
Mark Rogers
Fund Manager



Ed Heaven
Head of Sustainable Investment



Kate Hewitt
ESG & Impact Analyst



Manroop Bal
Analyst



Harriet Topham
ESG & Impact Specialist

Platforms

Aegon ♦ AJ Bell ♦ AllFunds ♦ Ascetric ♦ Aviva ♦ Elevate ♦ Fidelity Fundsnetwork ♦ FNZ Wealth ♦ Hargreaves Lansdown ♦ James Hay ♦ Novia ♦ Nucleus ♦ Old Mutual ♦ Pershing Nexus ♦ Praemium ♦ Quilter ♦ Raymond James ♦ Standard Life ♦ Transact ♦ Wealthtime ♦ 7IM

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