MONTANARO
ASSET MANAGEMENT

Better World Fund

SFDR: Article 9

For Professional and Institutional investors only

This is a Marketing Communication

30 October 2026

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

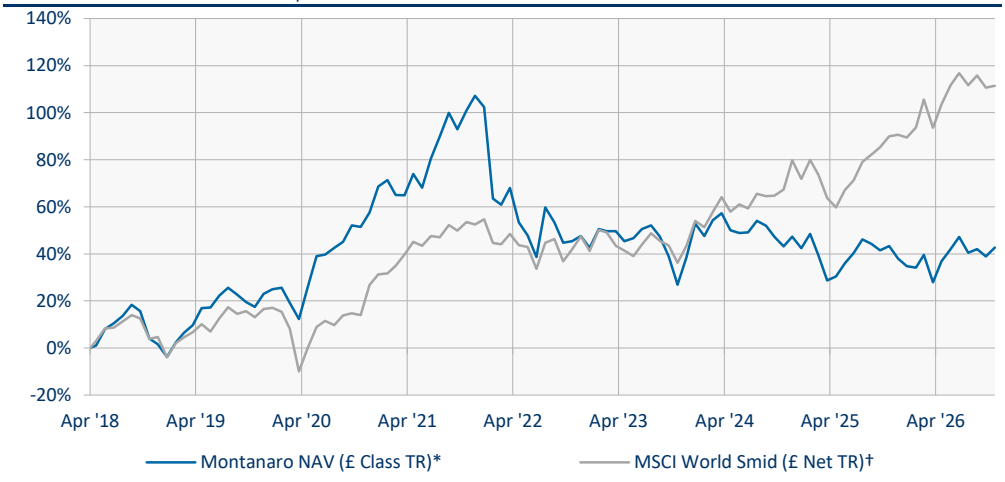
Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Class (TR)*	5.9%	2.7%	1.6%	4.2%	-0.4%	12.4%	-29.0%		42.7%
MSCI World SMID Cap (£ TR)†	11.6%	0.4%	-0.1%	3.9%	11.3%	55.2%	37.7%		111.4%

Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ Class (TR)*	10.9%	5.4%	4.2%	8.0%	4.9%	17.5%	-28.1%		49.2%
MSCI World SMID Cap (€ TR)†	17.0%	3.0%	2.5%	7.6%	17.3%	62.2%	39.6%		121.1%

Cumulative Performance Since Inception



Source: Montanaro, MSCI. 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

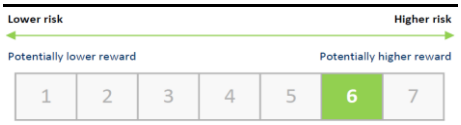
Lead Fund Manager	Adam Montanaro
Backup Fund Manager	Andrea Shen
Benchmark	MSCI World SMid (Net TR)
Fund Size	£51 million
No.of Holdings	54
Median Mkt Cap	£4,323 million
Cash	1.0%

ESG

SFDR	Article 9
Carbon Intensity 1&2 t/US$ million sales*	33.8
MSCI Biodiversity and Land Use Score*	2.0
% of Women on Board	36%

*See glossary for definitions and MSCI disclaimer. Data as at 31/03/26

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.

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

Important Information

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For further information please see the Prospectus and Key Information Document (KID) available on the Montanaro website.

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Better World Fund — 30 October 2026

Top 10 Holdings

Veeva	3.6%
Asahi Intecc	3.3%
Alk-Abello	3.2%
HealthEquity	3.2%
Federal Signal	3.1%
Balchem	2.9%
Pfisterer Holding	2.8%
Tetra Tech	2.8%
Bentley Systems	2.8%
Halma	2.7%
	30.4%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	-12.7%	
Beta	1.07	1.00
Standard Deviation	15.3%	12.4%
Sharpe Ratio	0.08	1.09
Tracking Error	7.6%	
Information Ratio	-2.24	
Active Share	98.6%	

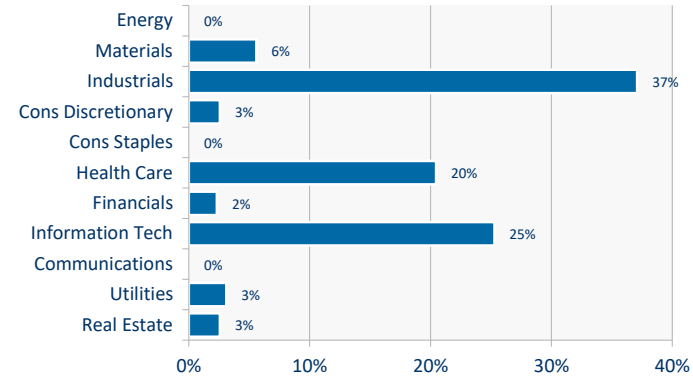
Note: risk statistics over three years, £ Class

Portfolio Analysis

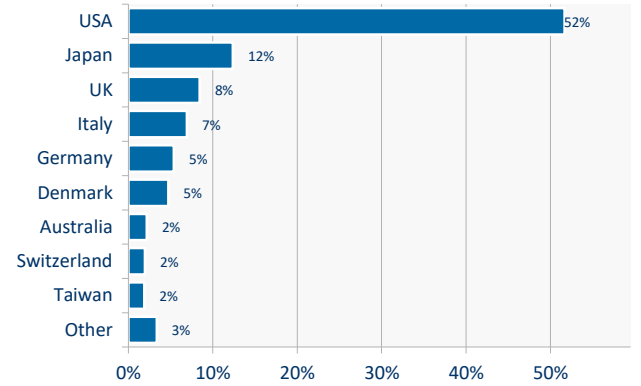
Price / Earnings 27F	21.8
EPS Growth 27F	12.4%
Dividend Yield 27F	1.2%
Dividend Growth 27F	16.6%
Return on Equity 27F	23.2%
EV/EBITDA 27F	13.2
EBIT Margin 27F	25.5%
Net Debt/Equity 27F	-1.4%

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	£1.417	1.11%	0.85%	N/A	N/A	Nil	N/A	6
€ Class	MONBWFE ID	IE00BYWFFB63	BYWFFB6	10/04/2018	€1.482	1.11%	0.85%	N/A	N/A	Nil	N/A	6
SEK Accumulation Class	MONBWFS ID	IE00BK5CVW95	BK5CVW9	30/06/2019	SEK13.234	0.96%	0.70%	N/A	N/A	Nil	€150m	6
€ Accumulation Class	MONBWEA ID	IE00BMYPCM06	BMYPCM0	30/11/2020	€0.975	1.11%	0.85%	N/A	N/A	Nil	N/A	6
€ Accumulation A Class	MONBWEC ID	IE000K8QJ346	BRK48T5	28/03/2024	€0.915	1.76%	1.50%	N/A	N/A	Up to 4%	N/A	6

ESG CERTIFIED BY MAINSTREET PARTNERS

ELITE RADAR on our watchlist: FundCalibre.com™

Platforms

Aegon ♦ AJ Bell ♦ AllFunds ♦ Ascentric ♦ 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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MONTANARO

Investment Terms Glossary

Active Share
A measure of how much a portfolio's holdings differ from its benchmark index. A higher Active Share indicates a more actively managed portfolio, while a lower value suggests closer alignment with the benchmark.

Beta
This is a measure of an investment's sensitivity to market movements. A beta greater than 1 indicates higher volatility than the market, while a beta less than 1 suggests lower volatility.

Carbon Intensity 1 and 2
CO_2 emissions per unit of revenue, measuring a company's or portfolio's carbon efficiency. Covers Scope 1 (direct) and Scope 2 (indirect from purchased energy), excluding Scope 3 due to limited data.

Dividend Yield
Refers to the underlying portfolio's annual dividend yield, calculated as the weighted average of each holding's expected dividend income as a percentage of the share price.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)
A measure of a company's operating performance, showing profit before accounting for financing and non-cash expenses.

Information Ratio
A measure of risk-adjusted return, calculated by dividing the active return of a portfolio by the tracking error. It indicates how efficiently excess returns are generated relative to the risk taken versus a benchmark.

Jensen's Alpha (annual)
A measure of risk-adjusted performance that shows the excess return a fund generates above its expected return.

MSCI Biodiversity and Land Use Score
Assesses company impacts on nature, including effects on habitats and use of natural resources.

Net Asset Value ("NAV")
The total value of a Fund's assets less its liabilities. This figure is then divided through by the number of units in issue to give the

Ongoing Charge
Reflecting the annual cost of managing and operating the Fund, the ongoing charge is expressed as a percentage of average net assets and includes management fees and regular expenses, excluding performance fees and transaction costs.

Price / Earnings (P/E) Ratio
Refers to the underlying portfolio's Price-to-Earnings ratio, a valuation measure calculated by dividing each company's current share price by its earnings per share (EPS). It reflects how much investors are paying for each unit of earnings.

Sustainable Finance Disclosure Regulation (SFDR)
SFDR is an EU law that requires financial firms and products to disclose sustainability related information. Its goal is to increase transparency, improve investor understanding of sustainable investments, combat greenwashing, and direct capital toward companies and projects supporting sustainability objectives.

SFDR Article 8 Fund
A fund that promotes environmental and/or social characteristics, while ensuring investee companies follow good governance practices.

SFDR Article 9 Fund
A fund with sustainable investment as its objective, requiring all holdings to contribute to defined environmental or social goals, subject to the highest SFDR disclosure standards.

Sharpe Ratio
A measure of risk-adjusted return; the higher the Sharpe Ratio, the better the return per unit of risk taken.

Standard Deviation
A measure of the amount of variation or dispersion of returns from the average return, used to quantify risk.

Tracking Error
A measure of how closely a fund's returns match its benchmark index. Lower tracking error indicates closer alignment.

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