

# Better World Fund

This is a Marketing Communication

For Professional and Institutional investors only

30 September 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

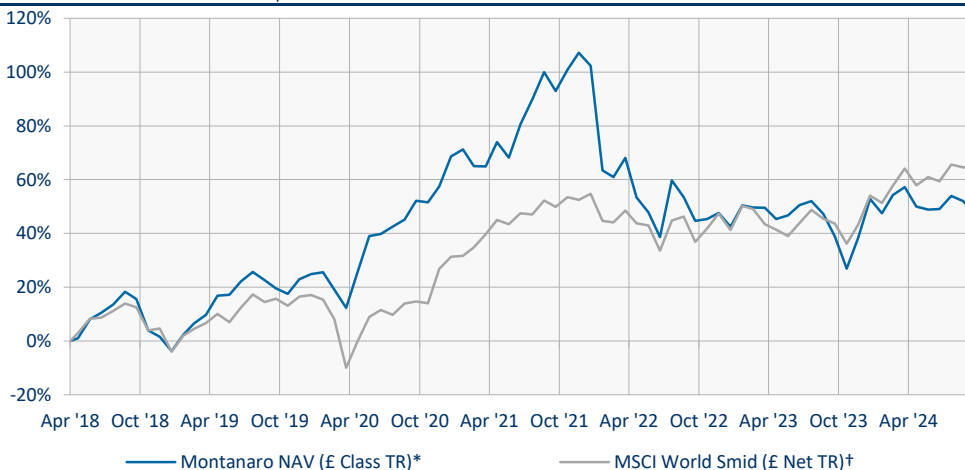
### Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Class (TR)*	-3.7%	-3.2%	-1.3%	-6.4%	5.9%	-23.7%	23.1%		47.2%
MSCI World SMID Cap (£ TR)†	6.9%	0.1%	3.4%	0.3%	14.7%	9.9%	42.4%		64.7%

### Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ Class (TR)*	0.3%	-2.0%	0.6%	-3.8%	10.4%	-21.2%	30.9%		54.1%
MSCI World SMID Cap (€ TR)†	11.3%	1.3%	5.4%	3.1%	19.6%	13.6%	51.4%		72.5%

## 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

<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
<b>Domicile</b>	Ireland

## Fund Facts

<b>Co Fund Manager</b>	Mark Rogers
<b>Co Fund Manager</b>	Adam Montanaro
<b>Fund Specialist</b>	Ed Heaven
<b>Benchmark</b>	MSCI World SMID (Net TR)
<b>Fund Size</b>	£218 million
<b>No. of Holdings</b>	52
<b>Median Mkt Cap</b>	£4,626 million
<b>Cash</b>	0.9%

## ESG

<b>Carbon Intensity</b>	37.4
<b>Water Intensity</b>	1,216,356.1
<b>Waste Intensity</b>	6.7
<b>Fund ESG Score*</b>	6.3

\*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

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.

Custodian, Fund Administrator and Subscriptions – Contact BNY MELLON  
Tel: +353 1 900 6140 Fax: +353 1 900 6141 Email: MontanaroTA@bnymellon.com

Montanaro Asset Management Limited, 53 Threadneedle Street, London, EC2R 8AR

Tel: 020 7448 8600

Fax: 020 7448 8601

www.montanaro.co.uk

enquiries@montanaro.co.uk

**Top 10 Holdings**

American Water Works	3.4%
Veeva	3.2%
Icon	3.0%
Halma	2.9%
Ansys Inc	2.6%
Bruker	2.6%
Badger Meter	2.5%
Terna Energy	2.5%
Bio Techne	2.5%
Balchem	2.5%
	<b>27.7%</b>

**Risk Analysis**

	Fund	Index
Jensen's Alpha (annual)	-12.2%	
Beta	1.29	1.00
Standard Deviation	20.9%	13.6%
Sharpe Ratio	-0.54	0.08
Tracking Error	11.8%	
Information Ratio	-1.08	
Active Share	98.1%	

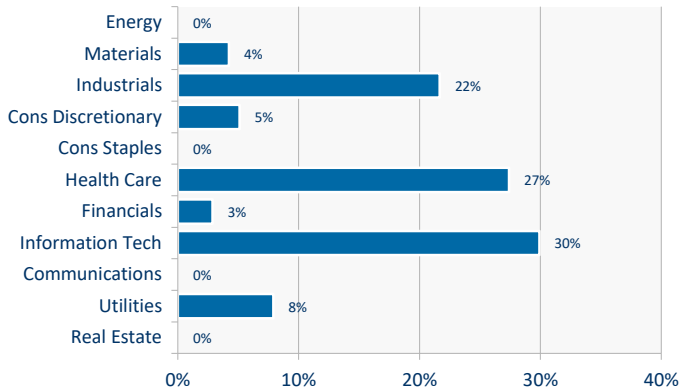
Note: risk statistics over three years, £ Class

**Portfolio Analysis**

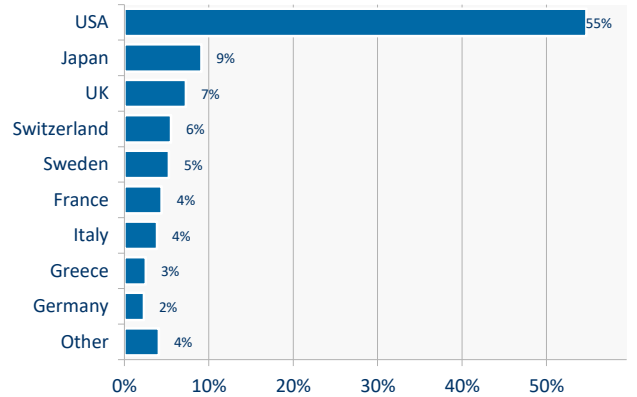
Price / Earnings 25F	26.7
EPS Growth 25F	15.0%
Dividend Yield 25F	1.2%
Dividend Growth 25F	8.2%
Return on Equity 25F	14.1%
EV/EBITDA 25F	20.1
EBIT Margin 25F	24.4%
Net Debt/Equity 25F	3.0%

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
<b>£ Class</b>	MONBWFG ID	IE00BYWFFF02	BYWFFF0	10/04/2018	£1.461	0.96%	0.85%	N/A	N/A	Nil	N/A	6
<b>€ Class</b>	MONBWFE ID	IE00BYWFFB63	BYWFFB6	10/04/2018	€1.532	0.96%	0.85%	N/A	N/A	Nil	N/A	6
<b>SEK Accumulation Class</b>	MONBWFS ID	IE00BK5CVW95	BK5CVW9	30/06/2019	SEK14.048	0.82%	0.70%	N/A	N/A	Nil	€150m	6
<b>€ Accumulation Class</b>	MONBWEA ID	IE00BMYP0M06	BMYP0M0	30/11/2020	€1.007	0.96%	0.85%	N/A	N/A	Nil	N/A	6
<b>€ Accumulation A Class</b>	MONBWEC ID	IE000K8QJ346	BRK48T5	28/03/2024	€0.959	1.61%	1.50%	N/A	N/A	Up to 4%	N/A	6

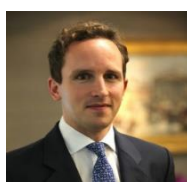
**Our Impact Team**



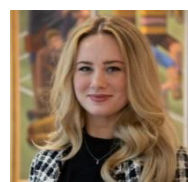
**Adam Montanaro**  
Co Fund Manager



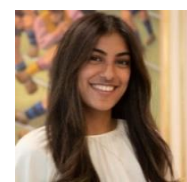
**Mark Rogers**  
Co Fund Manager



**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

**Important Information**

This material is issued monthly by Montanaro Asset Management Limited ("MAM"), the Fund Manager. MAM is authorised and regulated by the Financial Conduct Authority ("FCA") FRN: 183211. Company registration number 03246931. Registered office 53 Threadneedle Street, London, EC2R 8AR. It may not be copied or distributed or otherwise made available to any recipient without the express written consent of MAM.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act"). The material included in this report has been prepared by MAM and is intended for informational purposes only. It does not constitute an invitation or offer to subscribe for or purchase shares in the Fund. Such investments can only be made by completing the application forms that accompany the Fund's Prospectus. This material is for Professional and Institutional Investors only; MAM is not authorised to market directly to retail investors. Retail investors should seek independent financial advice before making any investment decisions.

Information and opinions presented in this material have been obtained or derived from sources believed by MAM to be reliable. MAM makes no representation as to their accuracy or completeness.

It is the responsibility of all users of this information to be informed and observe all applicable laws and regulations of any relevant jurisdictions where they reside.

