

Montanaro European Focus Fund

This is a Marketing Communication

For Professional and Institutional investors only

28 June 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

To outperform its Benchmark, the STOXX Europe Mid 200 (Capital Return) Index. The Fund will invest primarily in MidCap companies quoted in the EU, the UK, Iceland, Norway and Switzerland with a market capitalisation smaller than the largest unadjusted market capitalisation of any of the constituents of the STOXX Europe Mid 200 (Capital Return) Index at the time of initial investment. No unquoted investments are permitted.

Performance

Cumulative Returns (€)

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|------------------------------|------|-------|-------|------|-------|--------|-------|-------|--------|
| € Class (TR)* | 3.0% | -2.6% | -0.7% | 3.0% | -1.0% | -16.1% | 13.7% | 80.3% | 155.5% |
| Stoxx Europe Mid 200 (€ TR)† | 3.0% | -3.6% | -0.3% | 3.0% | 10.3% | 0.2% | 27.9% | 81.8% | 165.6% |

Annual Returns (€)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------|-------|--------|-------|------|-------|--------|-------|-------|-------|
| € Class (TR)* | 2.9% | -28.4% | 26.9% | 7.7% | 29.9% | -2.2% | 18.6% | -9.9% | 22.3% |
| Stoxx Europe Mid 200 (€ TR)† | 15.6% | -19.4% | 19.1% | 0.7% | 26.4% | -11.1% | 16.2% | 1.5% | 17.9% |

Cumulative Performance Since Inception



Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded. * Dividends reinvested at ex-date. † The Stoxx Europe Mid 200 (Total Return) index is shown for comparison purposes only, the official benchmark is Capital Return.

**There was a name change for the fund with effect from 17 May 2023. Prior to the change, the fund was called the Montanaro European MidCap Fund.

Key Information

| | |
|----------------------|-----------------------|
| Class Launch | March 2012** |
| Depository | BNY Mellon |
| Administrator | BNY Mellon |
| Transfer Agent | BNY Mellon |
| Legal Status | Irish OEIC |
| Listing | Euronext Dublin |
| Valuation Time | Daily 4pm Dublin time |
| Dealing Cut-Off Time | 12pm Dublin time |
| Domicile | Ireland |

Fund Facts

| | |
|---------------------|----------------------|
| Fund Manager | Alex Magni |
| Backup Fund Manager | Mark Rogers |
| Benchmark | STOXX Europe Mid 200 |

| | |
|-----------------|----------------|
| Fund Size | €9 million |
| No. of Holdings | 25 |
| Median Mkt Cap | €5,170 million |
| Cash | 4.6% |

ESG

| | |
|------------------|------|
| Carbon Intensity | 51.4 |
| Water Intensity | n/a |
| Waste Intensity | 4.0 |
| Fund ESG Score* | 6.7 |

*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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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

| | |
|------------------|--------------|
| Diploma | 6.6% |
| MTU Aero Engines | 5.0% |
| Moncler | 4.8% |
| Recordati | 4.8% |
| Amundi | 4.6% |
| Reply | 4.6% |
| AAK | 4.5% |
| Loomis | 4.3% |
| Games Workshop | 4.0% |
| Sthree | 3.8% |
| Total | 47.0% |

Risk Analysis

| | Fund | Index |
|-------------------------|-------|-------|
| Jensen's Alpha (annual) | -2.9% | |
| Beta | 1.07 | 1.00 |
| Standard Deviation | 20.2% | 16.8% |
| Sharpe Ratio | -0.38 | -0.26 |
| Tracking Error | 9.4% | |
| Information Ratio | -0.32 | |
| Active Share | 97.4% | |

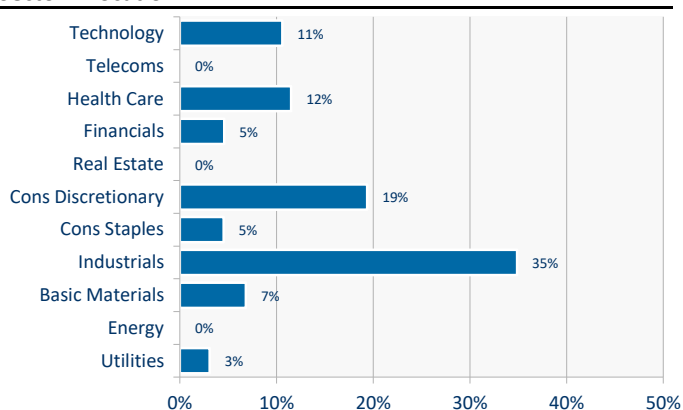
Note: risk statistics over three years, € Class TR

Portfolio Analysis

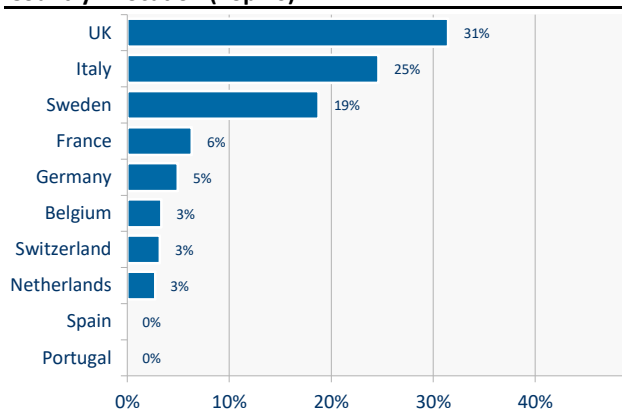
| | |
|----------------------|-------|
| Price / Earnings 25F | 16.6 |
| EPS Growth 25F | 10.8% |
| Dividend Yield 25F | 2.7% |
| Dividend Growth 25F | 10.8% |
| Return on Equity 25F | 16.5% |
| EV/EBITDA 25F | 12.1 |
| EBIT Margin 25F | 20.9% |
| Net Debt/Equity 25F | 13.4% |

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 | MEUMCED ID | IE00B6VJL827 | B6VJL82 | 30/03/2012 | €1.186 | 1.60% | 1.50% | As Below | €3.317 | Nil | N/A | 6 |
| € Institutional Accumulation Class | MEUMCEA ID | IE00B8T35895 | BBT3589 | 28/06/2013 | €2.726 | 0.84% | 0.75% | As Below | €3.523 | Nil | €25m | 6 |

Performance Fee 20% (+VAT) of the amount by which the net asset value exceeds the higher of the High Water Mark or the return on the Benchmark plus 3 percentage points (please see the prospectus for further information)

Important Information

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