MONTANARO

Montanaro European Focus Fund

This is a Marketing Communication

For Professional and Institutional investors only

31 March 2025

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)*	-1.5%	-5.0%	-1.5%	-3.0%	0.6%	-6.6%	29.2%	51.1%	158.8%
Stoxx Europe Mid 200 (€ TR)†	4.7%	-2.7%	4.7%	1.9%	7.2%	14.0%	69.6%	64.3%	185.6%

Annual Returns (€)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
€ Class (TR)*	5.9%	2.9%	-28.4%	26.9%	7.7%	29.9%	-2.2%	18.6%	-9.9%
Stoxx Europe Mid 200 (€ TR)†	5.8%	15.6%	-19.4%	19.1%	0.7%	26.4%	-11.1%	16.2%	1.5%

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	€7 million
No.of Holdings	25
Median Mkt Cap	€3,959 million
Cash	2.8%

ESG

Carbon Intensity	23.4
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score*	6.6

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

Cumulative Performance Since Inception

— Montanaro NAV (€ Class TR*) — STOXX Europe Mid 200 (€ Total Return)
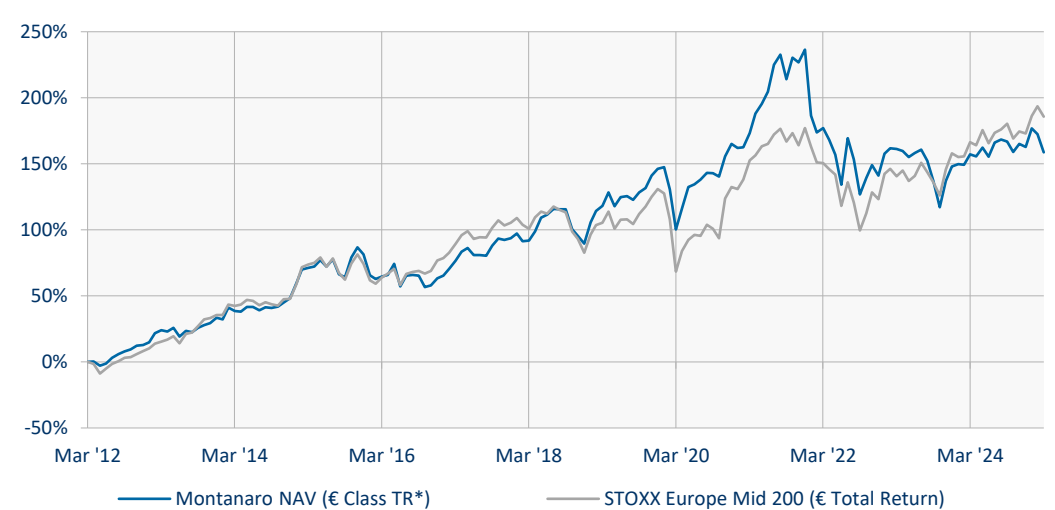
Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded. * Dividends reinvested at ex-date. † The Stoxx Europe Mid 200 (Total Return) index is shown for comparison purposes only, the official benchmark is Capital Return.
* *There was a name change for the fund with effect from 17 May 2023. Prior to the change, the fund was called the Montanaro European MidCap Fund.

Risk & Reward Profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

€ 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 Investor Information Document (KIID).

Important Information

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Top 10 Holdings

Recordati	5.7%
Loomis	5.6%
Games Workshop	5.4%
CTS Eventim	5.2%
MTU Aero Engines	5.2%
Euronext	5.1%
Reply	4.9%
Diploma	4.9%
Amundi	4.6%
Warehouses de Pauw	4.5%
	51.1%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	-3.9%	
Beta	1	1.00
Standard Deviation	17.8%	16.4%
Sharpe Ratio	-0.29	-0.07
Tracking Error	7.2%	
Information Ratio	-0.56	
Active Share	95.7%	

Note: risk statistics over three years, € Class TR

Portfolio Analysis

Price / Earnings 25F	17.9
EPS Growth 25F	10.7%
Dividend Yield 25F	2.8%
Dividend Growth 25F	2.3%
Return on Equity 25F	17.3%
EV/EBITDA 25F	13.7
EBIT Margin 25F	28.9%
Net Debt/Equity 25F	4.3%

Source: Factset consensus estimates

Sector Allocation

Sector	Allocation
Technology	15%
Telecoms	0%
Health Care	8%
Financials	12%
Real Estate	4%
Cons Discretionary	22%
Cons Staples	4%
Industrials	24%
Basic Materials	7%
Energy	0%
Utilities	0%

Country Allocation (Top 10)
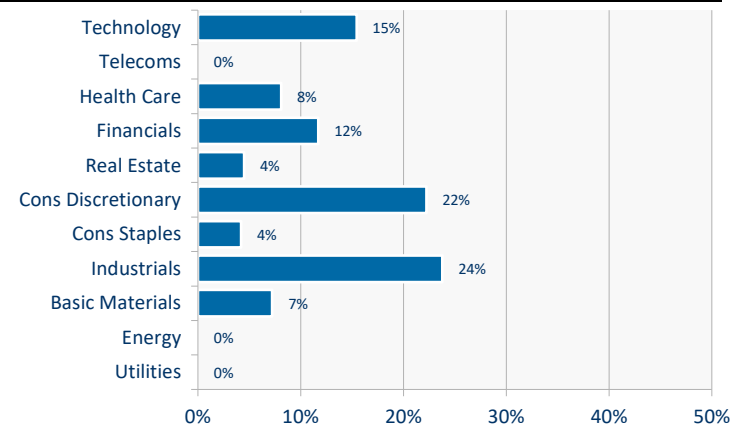
Country	Allocation
UK	25%
Italy	17%
Sweden	16%
Germany	14%
France	12%
Belgium	8%
Switzerland	3%
Norway	3%
Spain	0%
Portugal	0%
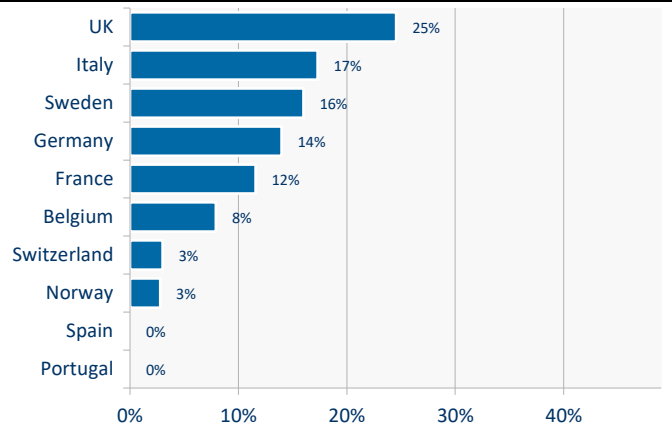
Share Class Information

	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	€1.191	1.68%	1.50%	As Below	€3.317	Nil	N/A	6
€ Institutional Accumulation Class	MEUMCEA ID	IE00BBT35895	BBT3589	28/06/2013	€2.776	0.93%	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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