

Montanaro European Income 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

Capital growth and income. The Fund will invest primarily in Small and MidCap companies quoted in the EU, Iceland, Norway and Switzerland that offer an attractive dividend yield or the potential for dividend growth. No unquoted investments are permitted.

Performance

Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch [♦]
£ Class*	0.9%	-3.5%	-1.0%	0.9%	5.3%	2.7%	26.0%		108.4%
Composite Benchmark (£) [†]	5.7%	-2.0%	-0.7%	5.7%	11.9%	15.5%	46.3%		139.9%

Annual Returns (£)

	2023	2022	2021	2020	2019	2018	2017	2016
£ Class*	10.6%	-17.9%	18.9%	12.0%	20.1%	-6.8%	22.2%	16.1%
Composite Benchmark (£) [†]	13.9%	-8.9%	15.8%	10.2%	20.5%	-10.6%	25.8%	20.4%

Cumulative Performance Since Launch[♦]



Source: Montanaro, MSCI, Bloomberg, FE Analytics. NAV to NAV, unrounded.

♦ There was a change of strategy and name change for the European Income Fund as reflected in the addendum to the prospectus dated 5th November 2015. Performance history shown is therefore from this point.

* Effective July 1st 2016 the performance of the Fund is Total Return. Prior to this the performance is Capital Return.

† Effective July 1st 2016 the Benchmark changed from the MSCI Europe (ex-UK) SmallCap (Capital Return) Index to the MSCI Europe (ex-UK) SmallCap (Total Return) Index. As of June 2018, the Fund's Benchmark was removed; during this period the IA Europe (excluding UK) (Total Return) Sector is shown here for comparison purposes only. Effective April 2020 the Benchmark became the IA Europe (excluding UK) (Total Return) Sector.

Key Information

Fund Launch [♦]	November 2015
Depository	BNY Mellon
Administrator	BNY Mellon
Transfer Agent	BNY Mellon
Dividend Dates	Quarterly
Legal Status	Irish OEIC
Listing	Euronext Dublin
Valuation Time	Daily 4pm Dublin time
Dealing Cut-Off Time	12pm Dublin time
Domicile	Ireland

Fund Facts

Lead Fund Manager	Alex Magni
Backup Fund Manager	George Cooke
Benchmark [†]	IA Europe xUK (Total Return) Sector

Fund Size	£184 million
No. of Holdings	45
Median Mkt Cap	£2,446 million
Cash	1.3%
Forecast Yield 25F*	4.0%

* Calculated as the weighted average forecast yield on the Portfolio. Expenses are paid out of capital.

ESG

Carbon Intensity	67.5
Water Intensity	29,787.4
Waste Intensity	11.4
Fund ESG Score*	6.5

* 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

Technogym	3.5%
Tryg	3.4%
Loomis	3.1%
Sol	3.1%
Recordati	3.0%
MTU Aero Engines	2.9%
Amundi	2.9%
Amadeus Fire	2.9%
Merlin Properties	2.8%
Atea	2.7%
Total	30.4%

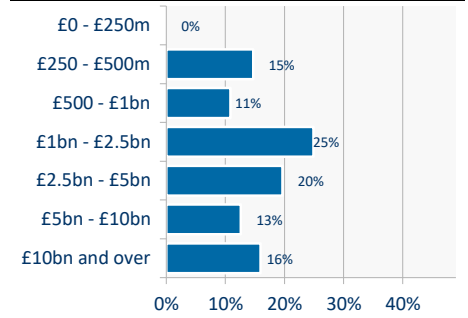
Portfolio Analysis

Price / Earnings 25F	14.9
EPS Growth 25F	12.0%
Dividend Yield 25F	4.0%
Dividend Growth 24F*	5.3%
Return on Equity 25F	16.5%
EV/EBITDA 25F	11.4
EBIT Margin 25F	24.0%
Net Debt/Equity 25F	12.6%

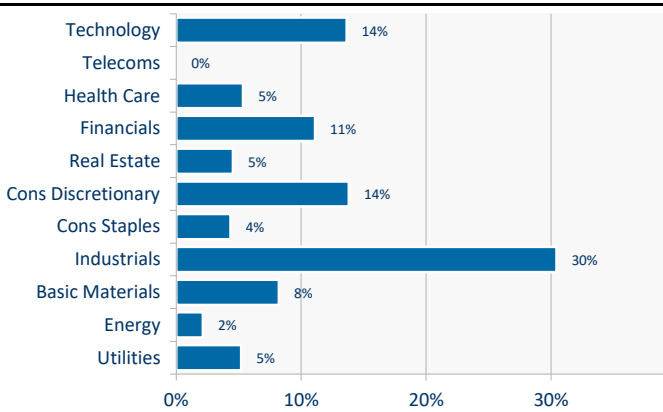
Source: Factset consensus estimates

*Based on Bloomberg forecasts, overlaid with Montanaro adjustments

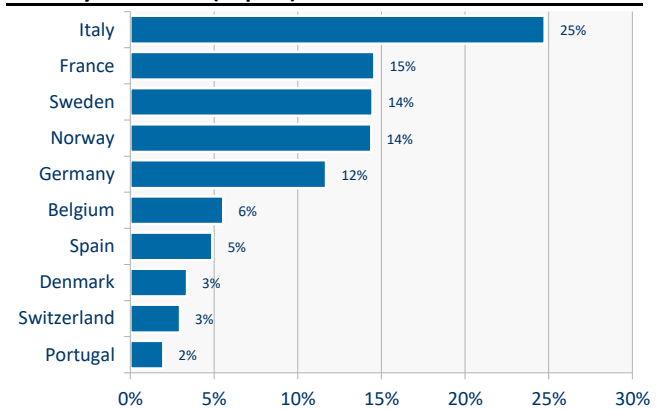
Market Capitalisation Allocation



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	SRR1
£ Class	MOCESCG ID	IE00B3Q8KY24	B3Q8KY2	05/11/2015	217.6p	0.87%	0.75%	N/A	N/A	Nil	N/A	6
£ Accumulation Class	MOCESGA ID	IE00BFFK9M41	BFFK9M4	02/07/2018	133p	0.87%	0.75%	N/A	N/A	Nil	N/A	6
€ Class	MOCEIEU ID	IE00BYSRYX17	BYSRYX1	30/11/2015	€1.362	0.87%	0.75%	N/A	N/A	Nil	N/A	6

Platforms

AJ Bell ♦ All Funds ♦ Alliance Trust ♦ Amber ♦ Ascentric ♦ Aviva ♦ Cofunds ♦ Fidelity Fundsnetwork ♦ FNZ Wealth ♦ Hargreaves Lansdown ♦ Interactive Investor ♦ James Hay ♦ Novia ♦ Nucleus ♦ Old Mutual ♦ Pershing Nexus ♦ Raymond James ♦ Standard Life ♦ Transact

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.