

Montanaro European Income Fund

This is a Marketing Communication

For Professional and Institutional investors only

31 October 2023

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

Rolling Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch [♦]
£ Class*	-4.8%	-5.9%	-10.0%	-13.3%	2.1%	6.8%	19.6%		77.8%
Composite Benchmark (£)†	1.8%	-3.4%	-7.5%	-6.9%	9.8%	25.6%	33.5%		102.9%

Annual Returns (£)

	2022	2021	2020	2019	2018	2017	2016
£ Class*	-17.9%	18.9%	12.0%	20.1%	-6.8%	22.2%	16.1%
Composite Benchmark (£)†	-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
Co Fund Manager	George Cooke
Benchmark [†]	IA Europe xUK (Total Return) Sector
Fund Size	£192 million
No. of Holdings	45
Median Mkt Cap	£2,104 million
Cash	1.9%
Forecast Yield 24F*	4.3%

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

ESG

Carbon Intensity	72.5
Water Intensity	60,089.5
Waste Intensity	17.9
Fund ESG Score*	6.16

* 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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Top 10 Holdings

Terna-Rete	3.4%
Recordati	3.4%
Loomis	3.3%
Amadeus Fire	3.2%
Amundi	3.1%
MTU Aero Engines	3.0%
Tryg	3.0%
Gaztransport Et Techniga SA	3.0%
Edenred	2.7%
Technogym	2.6%
Total	30.7%

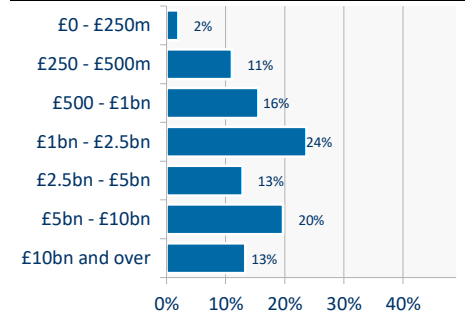
Portfolio Analysis

Price / Earnings 24F	13.9
EPS Growth 24F	9.6%
Dividend Yield 24F	4.3%
Dividend Growth 24F*	-11.8%
Return on Equity 24F	16.5%
EV/EBITDA 24F	10.8
EBIT Margin 24F	25.6%
Net Debt/Equity 24F	7.9%

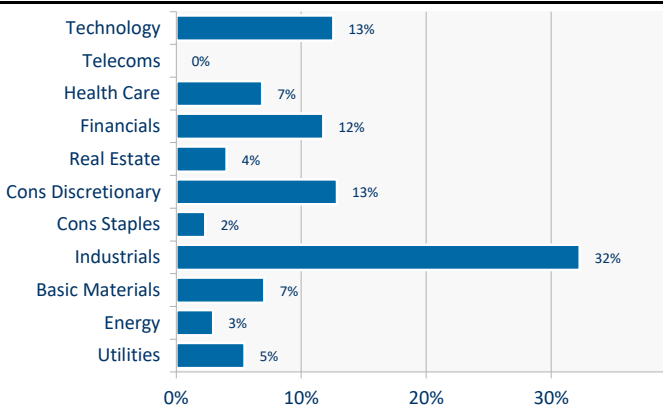
Source: Factset consensus estimates

*Based on Bloomberg forecasts, overlaid with Montanaro adjustments

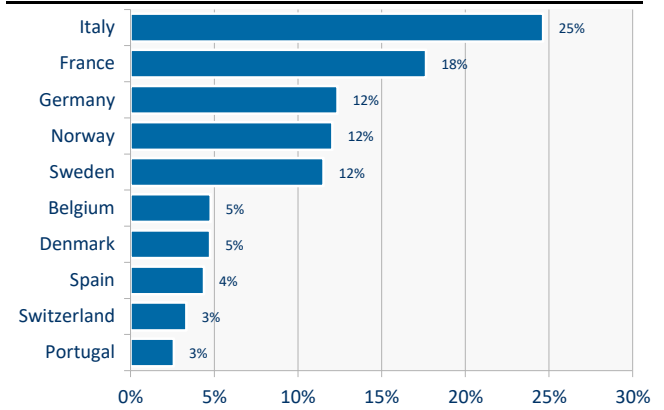
Market Capitalisation Allocation



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	186.6p	0.85%	0.75%	N/A	N/A	Nil	N/A	6
£ Accumulation Class	MOCESGA ID	IE00BFFK9M41	BFFK9M4	02/07/2018	113.5p	0.85%	0.75%	N/A	N/A	Nil	N/A	6
€ Class	MOCEIEU ID	IE00BYSRYX17	BYSRYX1	30/11/2015	€1.137	0.85%	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

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