

# Montanaro European MidCap Fund

This is a Marketing Communication

For Professional and Institutional investors only

31 October 2022

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 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\*\*

### Rolling Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ Class	-28.9%	5.5%	-11.2%	-10.8%	-27.6%	3.2%	23.2%	115.6%	135.8%
Benchmark (€)	-25.0%	6.3%	-10.4%	-14.9%	-24.2%	-8.3%	-8.5%	62.9%	65.3%
€ Class (TR)*	-28.9%	5.5%	-11.2%	-10.8%	-27.6%	3.2%	23.6%	118.7%	139.2%
Stoxx Europe Mid 200 (€ TR)†	-23.3%	6.4%	-10.0%	-13.6%	-22.2%	-2.4%	2.5%	104.9%	112.5%

\*\*Please note that due to an Irish bank holiday the Fund's last calculated NAV was for 28/10/22. For comparison purposes benchmark data is also as at 28/10/22.

### Annual Returns (€)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
€ Class	26.9%	7.7%	29.4%	-2.2%	18.1%	-9.9%	22.3%	10.6%	18.0%
Benchmark (€)	16.8%	-1.1%	23.1%	-13.2%	13.6%	-0.9%	15.5%	6.6%	22.0%
€ Class (TR)*	26.9%	7.7%	29.9%	-2.2%	18.6%	-9.9%	22.3%	11.1%	18.2%
Stoxx Europe Mid 200 (€ TR)†	19.1%	0.7%	26.4%	-11.1%	16.2%	1.5%	17.9%	9.0%	25.2%

## Key Information

Fund 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

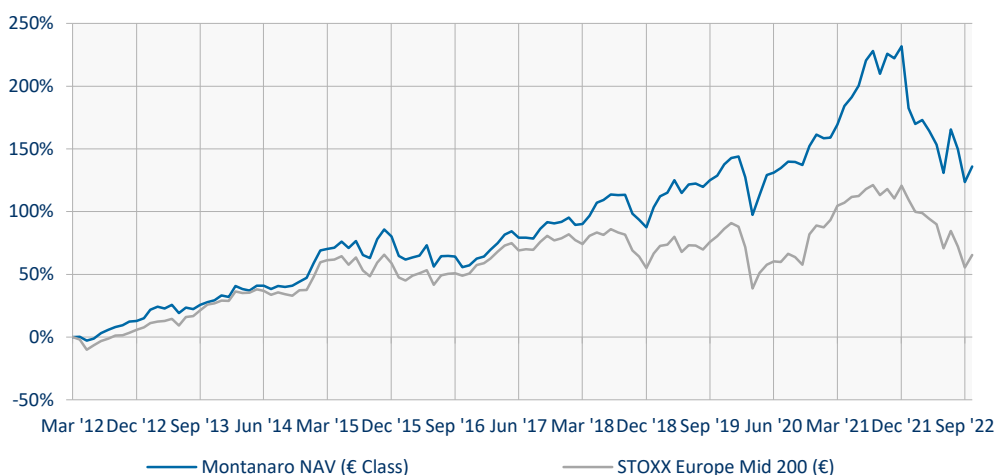
Fund Manager	Alex Magni
Backup Fund Manager	Mark Rogers
Benchmark	STOXX Europe Mid 200
Fund Size	€104 million
No. of Holdings	25
Median Mkt Cap	€7,884 million
Cash	3.3%

## ESG

Carbon Intensity	27.9
Water Intensity	335.0
Waste Intensity	1.6
Fund ESG Score*	6.35

\*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



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

\* Dividends reinvested at ex-date.

† The Stoxx Europe Mid 200 (TR) index is shown for comparison purposes only.

## 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**

Rentokil	5.7%
Edenred	5.4%
Worldline	5.3%
RS Group	5.0%
Teleperformance	4.8%
Moncler	4.6%
Ashtead	4.5%
Diploma	4.3%
St. James's Place	4.2%
Reply	4.2%
<b>Total</b>	<b>47.9%</b>

**Risk Analysis**

	Fund	Index
Jensen's Alpha (annual)	3.5%	
Beta	0.85	1.00
Standard Deviation	21.5%	21.6%
Sharpe Ratio	0.07	-0.11
Tracking Error	11.5%	
Information Ratio	0.32	
Active Share	91.8%	

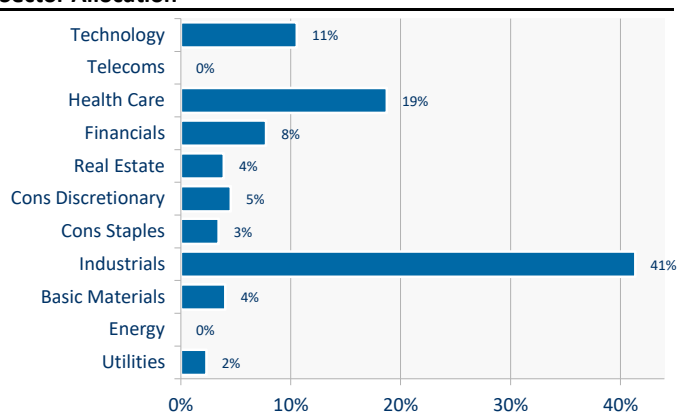
Note: risk statistics over three years, € Class

**Portfolio Analysis**

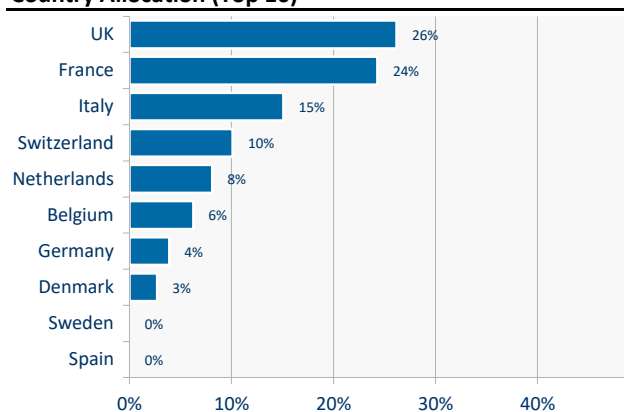
Price / Earnings 23F	18.6
EPS Growth 23F	7.7%
Dividend Yield 23F	2.3%
Dividend Growth 23F	8.0%
Return on Equity 23F	15.2%
EV/EBITDA 23F	15.2
EBIT Margin 23F	26.7%
Net Debt/Equity 23F	23.8%

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	€2.358	1.57%	1.50%	As Below	€3.317	Nil	N/A	6
€ Institutional Accumulation Class	MEUMCEA ID	IE00BBT35895	BBT3589	01/07/2013	€2.52	0.82%	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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