

Montanaro European MidCap Fund

30 September 2020

Open Ended

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	-1.3%	-0.1%	3.6%	21.3%	6.4%	28.6%	46.9%		139.5%
Benchmark (€)	-14.3%	-1.6%	2.0%	17.9%	-7.0%	-6.9%	10.3%		63.6%
€ Class (TR)*	-1.3%	-0.1%	3.6%	21.3%	6.4%	29.1%	48.0%		142.9%
Stoxx Europe Mid 200 (€ TR)†	-13.0%	-1.5%	2.4%	19.3%	-5.3%	-0.3%	23.7%		100.9%

Annual Returns (€)

	2019	2018	2017	2016	2015	2014	2013
€ Class	29.4%	-2.2%	18.1%	-9.9%	22.3%	10.6%	18.0%
Benchmark (€)	23.1%	-13.2%	13.6%	-0.9%	15.5%	6.6%	22.0%
€ Class (TR)*	29.9%	-2.2%	18.6%	-9.9%	22.3%	11.1%	18.2%
Stoxx Europe Mid 200 (€ TR)†	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

Fund Facts

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

Fund Size	€154 million
No. of Holdings	25
Median Mkt Cap	€9,055 million
Cash	4.2%

ESG

Carbon Intensity	26.5
Water Intensity	414.9
Waste Intensity	n/a
Fund ESG Score*	6.4

*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

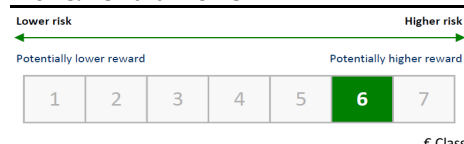


Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded.

* Dividends reinvested at ex-date.

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

Risk & Reward Profile



€ 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.

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Top 10 Holdings

Ashtead Group	5.5%
Teleperformance	4.7%
Worldline	4.6%
Kerry Group	4.5%
IMCD	4.4%
Simcorp	4.4%
Recordati	4.3%
Symrise AG	4.2%
Hexagon	4.2%
Edenred	4.1%
	<u>45.0%</u>

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	10.7%	
Beta	0.81	1.00
Standard Deviation	14.7%	17.4%
Sharpe Ratio	0.61	-0.11
Tracking Error	5.4%	
Information Ratio	1.97	
Active Share	93.2%	

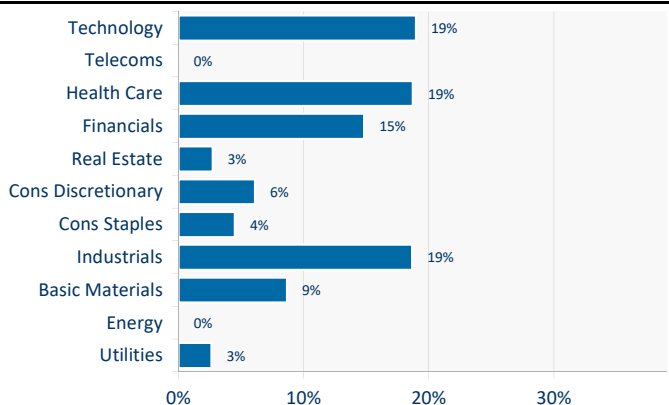
Note: risk statistics over three years, € Class

Portfolio Analysis

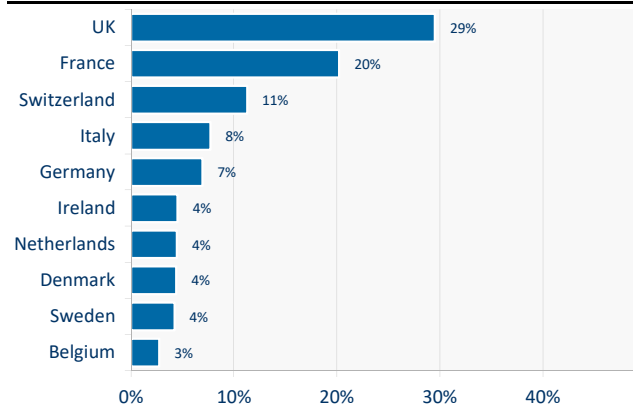
Price / Earnings 21F	28.8
EPS Growth 21F	10.9%
Dividend Yield 21F	1.6%
Dividend Growth 21F	10.4%
Return on Equity 21F	16.2%
EV/EBITDA 21F	23.1
EBIT Margin 21F	28.6%
Net Debt/Equity 21F	11.4%

Source: Factset consensus estimates

Sector Allocation



Country Allocation (Top 10)



Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	Hurdle	Initial Charge	Minimum Investment	SRRI
€ Class	MEUMCED ID	IE00B6VJL827	B6VJL82	30/03/2012	€2.395	1.60%	1.50%	As Below	€2.427	Nil	N/A	6
€ Institutional Accumulation Class	MEUMCEA ID	IE00BBT35895	BBT3589	01/07/2013	€2.534	0.85%	0.75%	As Below	€2.564	Nil	€25m	6
Performance Fee	20% outperformance of Benchmark + 3%, with a hurdle as per the table above.											

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