

Montanaro European Smaller Companies Fund

SFDR: Article 8

For Professional and Institutional investors only

27 February 2026

This is a Marketing Communication
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 MSCI Europe SmallCap (Capital Return) Index. The Fund will invest primarily in SmallCap 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 MSCI Europe (Capital Return) Index at the time of initial investment. No unquoted investments are permitted.

Performance

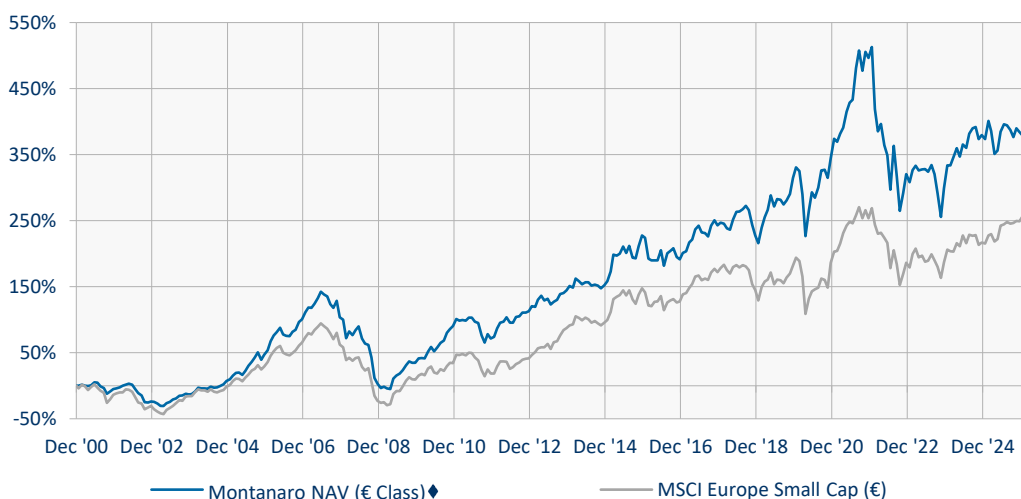
Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch [†]
€ Class	1.3%	1.1%	0.1%	-0.5%	-0.1%	12.0%	0.7%	67.4%	385.0%
Benchmark (€)	5.9%	2.3%	8.3%	9.6%	14.8%	23.0%	19.9%	71.7%	278.4%
€ Class (TR)*	1.6%	1.1%	0.4%	-0.2%	0.2%	12.6%	1.4%	70.2%	428.0%
MSCI Europe Small Cap (€ TR)†	6.0%	2.4%	8.5%	10.2%	17.9%	33.0%	35.2%	114.4%	558.4%

Annual Returns (€)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
€ Class	1.0%	9.2%	6.2%	-33.4%	29.3%	10.0%	36.4%	-9.1%	15.2%
Benchmark (€)	13.3%	3.0%	9.8%	-24.4%	21.8%	3.0%	28.4%	-17.7%	16.6%
€ Class (TR)*	1.0%	9.6%	6.2%	-33.4%	29.3%	10.0%	36.5%	-8.8%	15.7%
MSCI Europe Small Cap (€ TR)†	16.4%	5.7%	12.7%	-22.5%	23.8%	4.6%	31.4%	-15.9%	19.0%

Cumulative Performance Since Inception



Source: Montanaro, MSCI. NAV to NAV, unrounded. NAVs prior to 24/09/07 priced at close of business; between 24/09/07 and 01/10/09 priced at midday; since 2/10/09 priced at 4pm.

◆ NAVs prior to class listing 30/11/06 based on E Class NAV.

* Dividends reinvested at ex-date.

† The MSCI Europe Small Cap (net TR) index is shown for comparison purposes only.

Key Information

Fund Launch	December 2000
Depository	BNY Mellon
Administrator	BNY Mellon
Transfer Agent	BNY Mellon
Legal Status	Irish OEIC
Valuation Time	Daily 4pm Dublin time
Dealing Cut-Off Time	12pm Dublin time
Domicile	Ireland

Fund Facts

Co Fund Manager	Alex Magni
Co Fund Manager	Stefan Fischerfeier
Benchmark	MSCI Europe Small Cap

Fund Size	€285 million
No. of Holdings	50
Median Mkt Cap	€3,360 million
Cash	2.8%

ESG

SFDR	Article 8
Carbon Intensity 1&2 t/US\$ million sales*	20.0
MSCI Biodiversity and Land Use Score*	2.0
% of Women on Board	39%

*See glossary for definitions. Updated quarterly

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

Technogym	4.1%
Diploma	4.0%
Halma	3.9%
Cranswick	3.7%
Games Workshop	3.3%
Warehouses de Pauw	3.3%
Sol	3.3%
MTU Aero Engines	3.2%
Belimo	2.8%
Beijer Ref	2.8%
	34.4%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	-3.6%	
Beta	1.07	1.00
Standard Deviation	14.5%	11.7%
Sharpe Ratio	0.06	0.37
Tracking Error	7.3%	
Information Ratio	-0.53	
Active Share	93.3%	

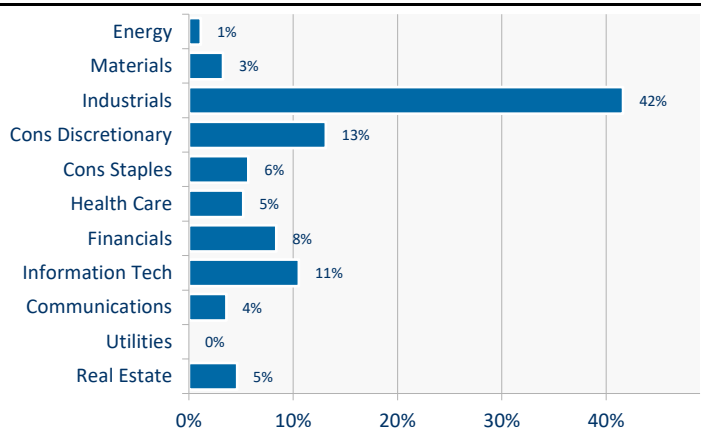
Note: risk statistics over three years, € Class

Portfolio Analysis

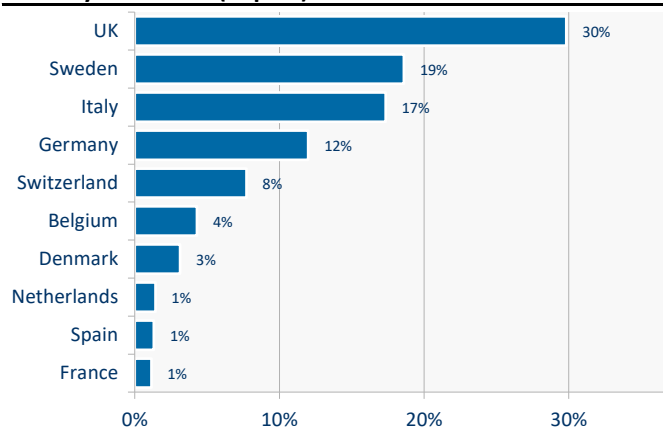
Price / Earnings 26F	22.3
EPS Growth 26F	16.3%
Dividend Yield 26F	2.2%
Dividend Growth 26F	3.2%
Return on Equity 26F	16.6%
EV/EBITDA 26F	16.8
EBIT Margin 26F	26.1%
Net Debt/Equity 26F	-2.5%

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	SRI
£ Class	MONESCF ID	IE0001195316	0119531	08/12/2000	699.2p	1.70%	1.50%	As Below	849.7p	Nil	N/A	6
£ Institutional Class	MONESCG ID	IE00B3V9KZ14	B3V9KZ1	30/03/2012	738.1p	0.95%	0.75%	As Below	887.7p	Nil	£50m	6
€ Class	MONESCE ID	IE00B1FZRP01	B1FZRP0	23/11/2006	€7.938	1.70%	1.50%	As Below	€10.031	Nil	N/A	6
€ Accumulation Class	MONESEA ID	IE00B411W698	B411W69	02/10/2009	€7.668	1.70%	1.50%	As Below	€9.632	Nil	N/A	6
€ Institutional Class	MONESED ID	IE00BBT35671	BBT3567	01/07/2013	€8.066	0.95%	0.75%	As Below	€10.243	Nil	€50m	6
€ Institutional Accumulation Class	MONESEU ID	IE00BBT35564	BBT3556	01/07/2013	€9.031	0.70%	0.50%	Nil	N/A	Nil	€250m	6
SEK Class	MONESSA ID	IE00BBT35788	BBT3578	01/07/2013	27.447kr	1.70%	1.50%	As Below	33.317kr	Nil	SEK 10,000	6
USD Class	MONESCU ID	IE00B1FZRQ18	B1FZRQ1	27/11/2006	\$4.45	1.70%	1.50%	As Below	\$5.42	Nil	N/A	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)

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Investment Terms Glossary

Active Share

A measure of how much a portfolio's holdings differ from its benchmark index. A higher Active Share indicates a more actively managed portfolio, while a lower value suggests closer alignment with the benchmark.

Beta

This is a measure of an investment's sensitivity to market movements. A beta greater than 1 indicates higher volatility than the market, while a beta less than 1 suggests lower volatility.

Carbon Intensity 1 and 2

CO₂ emissions per unit of revenue, measuring a company's or portfolio's carbon efficiency. Covers Scope 1 (direct) and Scope 2 (indirect from purchased energy), excluding Scope 3 due to limited data.

Dividend Yield

Refers to the underlying portfolio's annual dividend yield, calculated as the weighted average of each holding's expected dividend income as a percentage of the share price.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)

A measure of a company's operating performance, showing profit before accounting for financing and non-cash expenses.

Information Ratio

A measure of risk-adjusted return, calculated by dividing the active return of a portfolio by the tracking error. It indicates how efficiently excess returns are generated relative to the risk taken versus a benchmark.

Jensen's Alpha (annual)

A measure of risk-adjusted performance that shows the excess return a fund generates above its expected return.

MSCI Biodiversity and Land Use Score

Assesses company impacts on nature, including effects on habitats and use of natural resources.

Net Asset Value ("NAV")

The total value of a Fund's assets less its liabilities. This figure is then divided through by the number of units in issue to give the NAV per unit.

Ongoing Charge

Reflecting the annual cost of managing and operating the Fund, the ongoing charge is expressed as a percentage of average net assets and includes management fees and regular expenses, excluding performance fees and transaction costs.

Price / Earnings (P/E) Ratio

Refers to the underlying portfolio's Price-to-Earnings ratio, a valuation measure calculated by dividing each company's current share price by its earnings per share (EPS). It reflects how much investors are paying for each unit of earnings.

Sustainable Finance Disclosure Regulation (SFDR)

SFDR is an EU law that requires financial firms and products to disclose sustainability related information. Its goal is to increase transparency, improve investor understanding of sustainable investments, combat greenwashing, and direct capital toward companies and projects supporting sustainability objectives.

SFDR Article 8 Fund

A fund that promotes environmental and/or social characteristics, while ensuring investee companies follow good governance practices.

SFDR Article 9 Fund

A fund with sustainable investment as its objective, requiring all holdings to contribute to defined environmental or social goals, subject to the highest SFDR disclosure standards.

Sharpe Ratio

A measure of risk-adjusted return; the higher the Sharpe Ratio, the better the return per unit of risk taken.

Standard Deviation

A measure of the amount of variation or dispersion of returns from the average return, used to quantify risk.

Tracking Error

A measure of how closely a fund's returns match its benchmark index. Lower tracking error indicates closer alignment.