

Montanaro European Smaller Companies Fund

29 January 2021

Open Ended

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 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

Rolling Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch [†]
€ Class	-0.9%	-0.9%	13.2%	17.4%	10.5%	36.0%	60.5%	136.5%	369.6%
Benchmark (€)	0.4%	0.4%	22.2%	22.4%	5.3%	7.2%	37.1%	107.7%	204.0%
€ Class (TR)*	-0.9%	-0.9%	13.2%	17.4%	10.5%	36.4%	62.1%	145.7%	408.0%
MSCI Europe Small Cap (€ TR)†	0.4%	0.4%	22.5%	23.0%	6.8%	13.9%	51.8%	157.4%	369.0%

Annual Returns (€)

	2020	2019	2018	2017	2016	2015	2014	2013	2012
€ Class	10.0%	36.4%	-9.1%	15.2%	-7.0%	25.5%	2.8%	14.0%	26.7%
Benchmark (€)	3.0%	28.4%	-17.7%	16.6%	-1.3%	21.0%	4.3%	30.4%	23.8%
€ Class (TR)*	10.0%	36.5%	-8.8%	15.7%	-6.7%	26.7%	3.6%	14.3%	27.8%
MSCI Europe Small Cap (€ TR)†	4.6%	31.4%	-15.9%	19.0%	0.9%	23.5%	6.5%	33.4%	27.0%

Key Information

Fund Launch	December 2000
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	George Cooke
Backup Fund Manager	Charles Montanaro
Benchmark	MSCI Europe Small Cap

Fund Size	€442 million
No. of Holdings	56
Median Mkt Cap	€3,568 million
Cash	5.3%

ESG

Carbon Intensity	26.4
Water Intensity	947.8
Waste Intensity	25.9
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



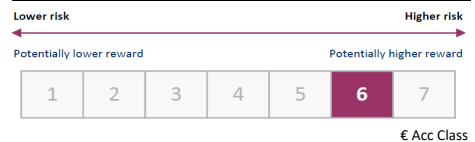
Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded. NAVs prior to 24/09/07 priced at close of business; between 24/09/07 and 01/10/09 priced at midday; since 2/10/09 priced at 4pm.

◆ 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.

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.

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Top 10 Holdings

Sartorius Stedim Biotech	3.9%
Thule Group	3.1%
MIPS	2.8%
Marshalls	2.6%
Simcorp	2.5%
IMCD	2.5%
Esker	2.5%
Ashtead Group	2.3%
Melexis	2.2%
Brembo	2.2%
	<u>26.6%</u>

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	9.0%	
Beta	0.81	1.00
Standard Deviation	18.4%	21.5%
Sharpe Ratio	0.6	0.13
Tracking Error	7.3%	
Information Ratio	1.2	
Active Share	93.1%	

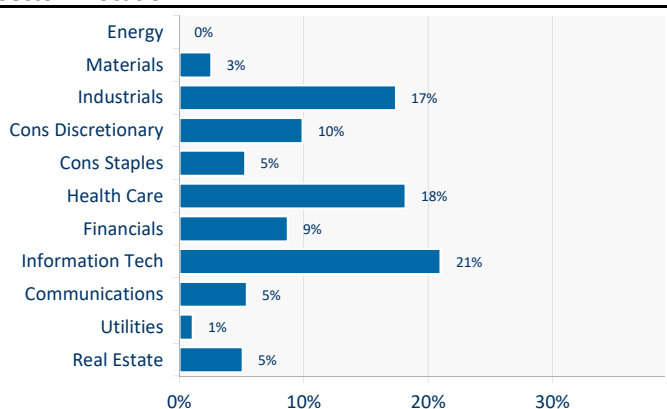
Note: risk statistics over three years, € Class

Portfolio Analysis

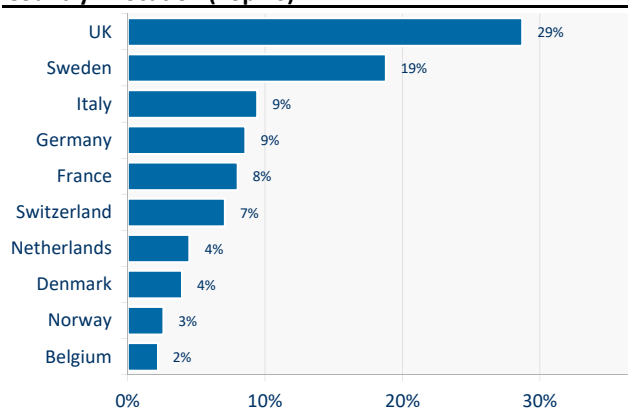
Price / Earnings 21F	33.5
EPS Growth 21F	22.9%
Dividend Yield 21F	1.4%
Dividend Growth 21F	24.7%
Return on Equity 21F	14.3%
EV/EBITDA 21F	25.2
EBIT Margin 21F	19.9%
Net Debt/Equity 21F	-0.4%

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	MONESCF ID	IE0001195316	0119531	08/12/2000	685.5p	1.61%	1.50%	As Below	700.0p	Nil	N/A	6
£ Institutional Class	MONESCG ID	IE00B3V9KZ14	B3V9KZ1	30/03/2012	712.5p	0.86%	0.75%	As Below	727.1p	Nil	£50m	6
€ Class	MONESCE ID	IE00B1FZRP01	B1FZRP0	23/11/2006	€7.684	1.61%	1.50%	As Below	€7.756	Nil	N/A	6
€ Accumulation Class	MONESEA ID	IE00B411W698	B411W69	02/10/2009	€7.389	1.61%	1.50%	As Below	€7.458	Nil	N/A	6
€ Institutional Class	MONESED ID	IE00BBT35671	BBT3567	01/07/2013	€7.794	0.86%	0.75%	As Below	€7.861	Nil	€50m	6
€ Institutional Accumulation Class	MONESEU ID	IE00BBT35564	BBT3556	01/07/2013	€8.182	0.61%	0.50%	Nil	N/A	Nil	€250m	6
SEK Class	MONESSA ID	IE00BBT35788	BBT3578	01/07/2013	25.087kr	1.61%	1.50%	As Below	25.138kr	Nil	SEK 10,000	6
USD Class	MONESCU ID	IE00B1FZRQ18	B1FZRQ1	27/11/2006	\$4.436	1.61%	1.50%	As Below	\$4.509	Nil	N/A	6

Performance Fee 20% outperformance of Benchmark + 3%, with a hurdle as per the table above.

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