

Montanaro European Smaller Companies Fund

This is a Marketing Communication

For Professional and Institutional investors only

31 July 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

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

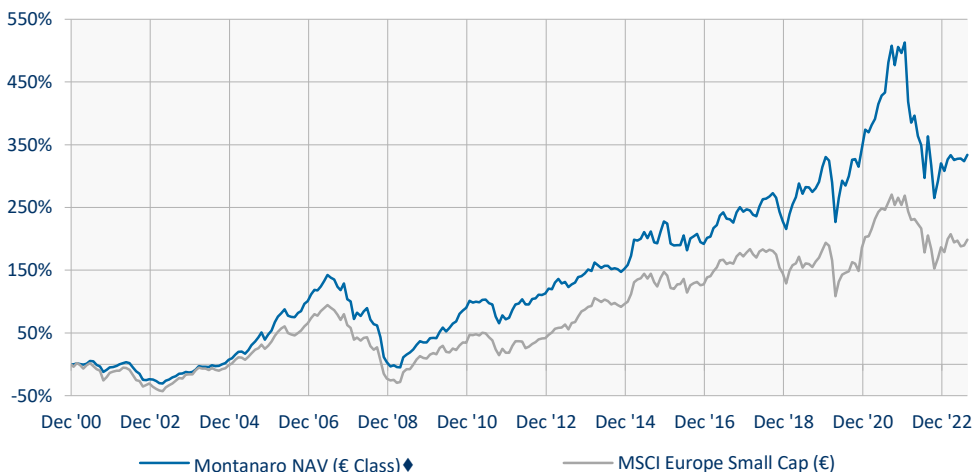
Rolling Returns (€)

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch [†] |
|-------------------------------|------|------|------|-------|-------|-------|-------|--------|---------------------|
| € Class | 6.3% | 2.4% | 1.5% | 1.8% | -6.3% | 8.5% | 18.1% | 91.0% | 334.0% |
| Benchmark (€) | 7.1% | 3.2% | 0.5% | -0.3% | -2.1% | 20.3% | 5.7% | 80.2% | 198.8% |
| € Class (TR)* | 6.3% | 2.4% | 1.5% | 1.8% | -6.3% | 8.5% | 18.1% | 96.4% | 369.6% |
| MSCI Europe Small Cap (€ TR)† | 9.2% | 3.4% | 1.6% | 1.7% | 0.4% | 28.5% | 17.4% | 122.1% | 389.6% |

Annual Returns (€)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------|--------|-------|-------|-------|--------|-------|-------|-------|------|
| € Class | -33.4% | 29.3% | 10.0% | 36.4% | -9.1% | 15.2% | -7.0% | 25.5% | 2.8% |
| Benchmark (€) | -24.4% | 21.8% | 3.0% | 28.4% | -17.7% | 16.6% | -1.3% | 21.0% | 4.3% |
| € Class (TR)* | -33.4% | 29.3% | 10.0% | 36.5% | -8.8% | 15.7% | -6.7% | 26.7% | 3.6% |
| MSCI Europe Small Cap (€ TR)† | -22.5% | 23.8% | 4.6% | 31.4% | -15.9% | 19.0% | 0.9% | 23.5% | 6.5% |

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.

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 |
| Domicile | Ireland |

Fund Facts

| | |
|---------------------|-----------------------|
| Fund Manager | George Cooke |
| Backup Fund Manager | Stefan Fischerfeier |
| Benchmark | MSCI Europe Small Cap |
| Fund Size | €442 million |
| No. of Holdings | 51 |
| Median Mkt Cap | €3,245 million |
| Cash | 5.0% |

ESG

| | |
|------------------|---------|
| Carbon Intensity | 19.9 |
| Water Intensity | 3,535.6 |
| Waste Intensity | 22.9 |
| Fund ESG Score* | 6.49 |

*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

| | |
|------------------|--------------|
| IMCD | 3.7% |
| 4Imprint | 3.5% |
| Diploma | 3.4% |
| MTU Aero Engines | 3.4% |
| Moncler | 3.3% |
| Fortnox | 3.0% |
| Brembo | 2.9% |
| CTS Eventim | 2.8% |
| Games Workshop | 2.8% |
| Melexis | 2.8% |
| | 31.5% |

Risk Analysis

| | Fund | Index |
|-------------------------|-------|-------|
| Jensen's Alpha (annual) | -3.8% | |
| Beta | 1.03 | 1.00 |
| Standard Deviation | 22.6% | 19.6% |
| Sharpe Ratio | 0.11 | 0.31 |
| Tracking Error | 10.4% | |
| Information Ratio | -0.39 | |
| Active Share | 93.5% | |

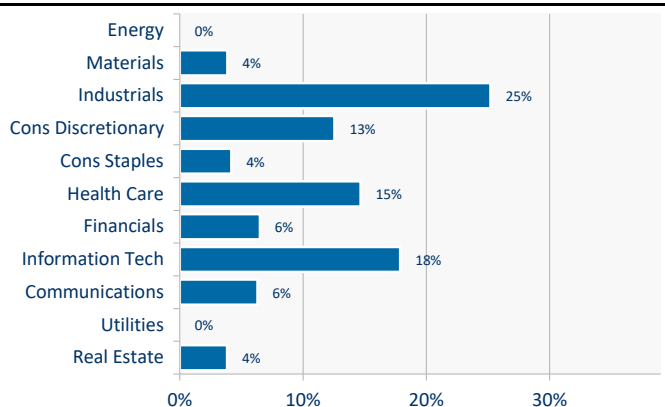
Note: risk statistics over three years, € Class

Portfolio Analysis

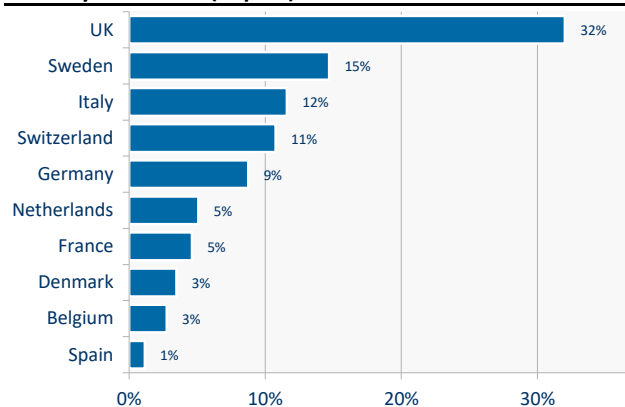
| | |
|----------------------|-------|
| Price / Earnings 24F | 22.1 |
| EPS Growth 24F | 12.2% |
| Dividend Yield 24F | 2.1% |
| Dividend Growth 24F | 8.5% |
| Return on Equity 24F | 15.1% |
| EV/EBITDA 24F | 16.7 |
| EBIT Margin 24F | 24.5% |
| Net Debt/Equity 24F | -9.6% |

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 | MONESCF ID | IE0001195316 | 0119531 | 08/12/2000 | 614.1p | 1.59% | 1.50% | As Below | 849.7p | Nil | N/A | 6 |
| £ Institutional Class | MONESCG ID | IE00B3V9KZ14 | B3V9KZ1 | 30/03/2012 | 644.3p | 0.84% | 0.75% | As Below | 887.7p | Nil | £50m | 6 |
| € Class | MONESCE ID | IE00B1FZRP01 | B1FZRP0 | 23/11/2006 | €7.103 | 1.59% | 1.50% | As Below | €10.031 | Nil | N/A | 6 |
| € Accumulation Class | MONESSEA ID | IE00B411W698 | B411W69 | 02/10/2009 | €6.82 | 1.59% | 1.50% | As Below | €9.632 | Nil | N/A | 6 |
| € Institutional Class | MONESSED ID | IE00BBT35671 | BBT3567 | 01/07/2013 | €7.289 | 0.84% | 0.75% | As Below | €10.243 | Nil | €50m | 6 |
| € Institutional Accumulation Class | MONESSEU ID | IE00BBT35564 | BBT3556 | 01/07/2013 | €7.827 | 0.59% | 0.50% | Nil | N/A | Nil | €250m | 6 |
| SEK Class | MONESSA ID | IE00BBT35788 | BBT3578 | 01/07/2013 | 26.544kr | 1.59% | 1.50% | As Below | 33.317kr | Nil | SEK 10,000 | 6 |
| USD Class | MONESCU ID | IE00B1FZRQ18 | B1FZRQ1 | 27/11/2006 | \$3.721 | 1.59% | 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)

Important Information

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