

Montanaro European Smaller Companies Fund

This is a Marketing Communication

For Professional and Institutional investors only

28 June 2024

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

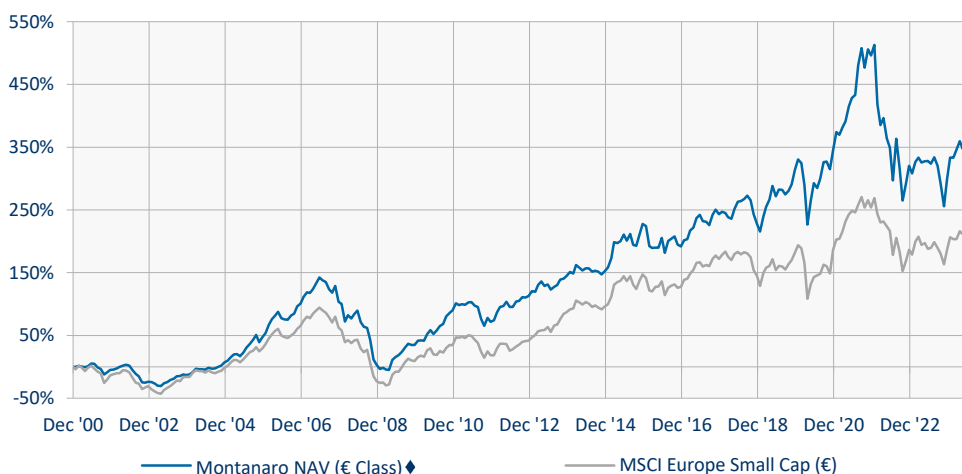
Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch [†]
€ Class	6.1%	-1.1%	0.1%	6.1%	8.6%	-13.6%	20.3%	79.2%	360.2%
Benchmark (€)	3.1%	-3.6%	0.0%	3.1%	9.1%	-8.7%	21.2%	57.5%	215.9%
€ Class (TR)*	6.5%	-1.1%	0.5%	6.5%	8.9%	-13.4%	20.6%	83.4%	399.5%
MSCI Europe Small Cap (€ TR)†	5.0%	-3.3%	1.5%	5.0%	12.0%	-1.6%	34.9%	95.3%	430.6%

Annual Returns (€)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
€ Class	6.2%	-33.4%	29.3%	10.0%	36.4%	-9.1%	15.2%	-7.0%	25.5%
Benchmark (€)	9.8%	-24.4%	21.8%	3.0%	28.4%	-17.7%	16.6%	-1.3%	21.0%
€ Class (TR)*	6.2%	-33.4%	29.3%	10.0%	36.5%	-8.8%	15.7%	-6.7%	26.7%
MSCI Europe Small Cap (€ TR)†	12.7%	-22.5%	23.8%	4.6%	31.4%	-15.9%	19.0%	0.9%	23.5%

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

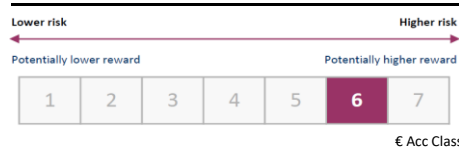
Co Fund Manager	Alex Magni
Co Fund Manager	Stefan Fischerfeier
Benchmark	MSCI Europe Small Cap
Fund Size	€387 million
No. of Holdings	50
Median Mkt Cap	€3,313 million
Cash	2.0%

ESG

Carbon Intensity	18.7
Water Intensity	1,133.1
Waste Intensity	24.9
Fund ESG Score*	6.5

*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

Halma	3.7%
VZ	3.6%
MTU Aero Engines	3.5%
AAK	3.5%
Cranswick	3.4%
Diploma	3.4%
4Imprint	3.3%
Reply	3.2%
CTS Eventim	3.0%
Games Workshop	2.9%
Total	33.5%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	-0.8%	
Beta	1.21	1.00
Standard Deviation	24.3%	18.6%
Sharpe Ratio	-0.28	-0.27
Tracking Error	10.0%	
Information Ratio	-0.17	
Active Share	93.2%	

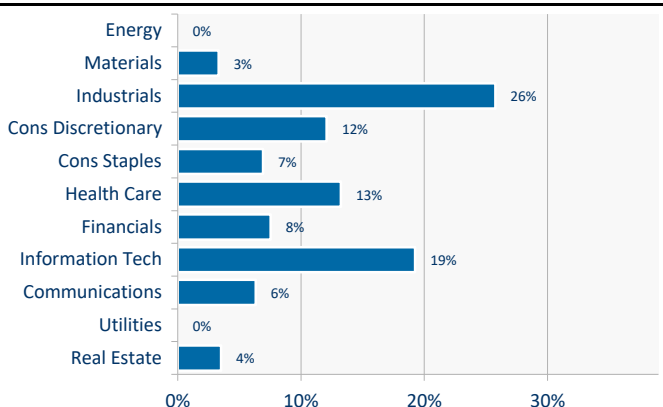
Note: risk statistics over three years, € Class

Portfolio Analysis

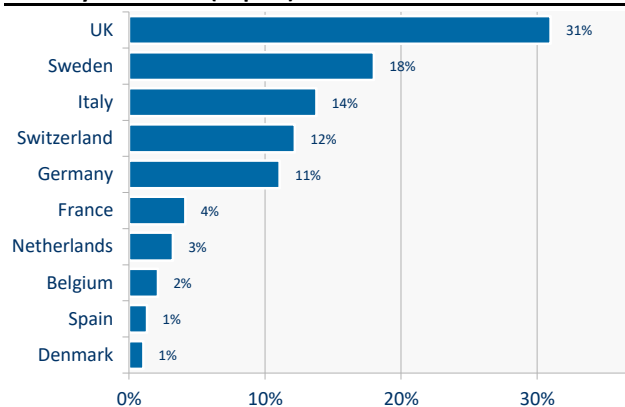
Price / Earnings 25F	21.9
EPS Growth 25F	13.4%
Dividend Yield 25F	2.0%
Dividend Growth 25F	8.1%
Return on Equity 25F	15.4%
EV/EBITDA 25F	16.2
EBIT Margin 25F	21.1%
Net Debt/Equity 25F	-11.1%

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	640.5p	1.61%	1.50%	As Below	849.7p	Nil	N/A	6
£ Institutional Class	MONESCG ID	IE00B3V9KZ14	B3V9KZ1	30/03/2012	677p	0.87%	0.75%	As Below	887.7p	Nil	£50m	6
€ Class	MONESCE ID	IE00B1FZRP01	B1FZRP0	23/11/2006	€7.532	1.62%	1.50%	As Below	€10.031	Nil	N/A	6
€ Accumulation Class	MONESCA ID	IE00B411W698	B411W69	02/10/2009	€7.254	1.62%	1.50%	As Below	€9.632	Nil	N/A	6
€ Institutional Class	MONESED ID	IE00BBT35671	BBT3567	01/07/2013	€7.663	0.86%	0.75%	As Below	€10.243	Nil	€50m	6
€ Institutional Accumulation Class	MONESCU ID	IE00BBT35564	BBT3556	01/07/2013	€8.402	0.62%	0.50%	Nil	N/A	Nil	€250m	6
SEK Class	MONESSA ID	IE00BBT35788	BBT3578	01/07/2013	27.663kr	1.62%	1.50%	As Below	33.317kr	Nil	SEK 10,000	6
USD Class	MONESCU ID	IE00B1FZRQ18	B1FZRQ1	27/11/2006	\$3.833	1.62%	1.50%	As Below	\$5.42	Nil	N/A	7

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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