

Montanaro European Smaller Companies Fund

30 Novembre 2020

Open Ended

Objectif du Fonds

Surperformer son indice de référence, le MSCI Europe SmallCap (Capital Return) Index. Le Fonds investira essentiellement dans des petites sociétés cotées de l'Union Européenne, Royaume-Uni, l'Islande, la Norvège et la Suisse dont la capitalisation boursière est inférieure à la plus grande capitalisation non ajustée des constituants de l'indice MSCI Europe (Capital Return) au moment du premier investissement dans ces sociétés. Aucun investissement dans des sociétés non cotées n'est permis.

Performance du fonds

Performances Cumulées (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Création*
€ Class	3.2%	7.2%	4.3%	13.2%	7.2%	29.6%	35.8%	133.7%	344.6%
Benchmark (€)	-2.7%	15.0%	9.0%	17.7%	1.3%	5.2%	15.6%	112.7%	186.1%
€ Class (TR)*	3.2%	7.2%	4.3%	13.2%	7.2%	30.0%	37.1%	142.9%	381.0%
MSCI Europe Small Cap (€ TR)†	-1.3%	15.1%	9.3%	18.5%	2.9%	11.8%	28.1%	163.7%	340.8%

Performances Annuelles (€)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
€ Class	36.4%	-9.1%	15.2%	-7.0%	25.5%	2.8%	14.0%	26.7%	-13.5%
Benchmark (€)	28.4%	-17.7%	16.6%	-1.3%	21.0%	4.3%	30.4%	23.8%	-19.3%
€ Class (TR)*	36.5%	-8.8%	15.7%	-6.7%	26.7%	3.6%	14.3%	27.8%	-13.5%
MSCI Europe Small Cap (€ TR)†	31.4%	-15.9%	19.0%	0.9%	23.5%	6.5%	33.4%	27.0%	-17.5%

Cumulative Performance Since Inception



Source: Montanaro, MSCI, Bloomberg. VAN to VAN, non arrondie. La VAN entre le 24/09/07 et le 30/09/09 est valorisée à midi ; après cette période, à 16h (heure britannique).

♦ La VAN d'avant la cote du 30/11/06 est basée sur la VAN en GBP.

* Dividendes réinvestis à la date ex-dividende.

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

Informations Générales

Création du Fonds	December 2000
Dépositaire	BNY Mellon
Conservateur	BNY Mellon
Centralisateur	BNY Mellon
Statut Juridique	Irish OEIC
Cotation	Euronext Dublin
Valorisation	Quotidienne à 16h (heure Irlandaise)
Souscriptions/rachats	Avant 12h (heure Irlandaise)

Le Fonds

Gérant	George Cooke
Gérant Back-up	Charles Montanaro
Benchmark	MSCI Europe Small Cap

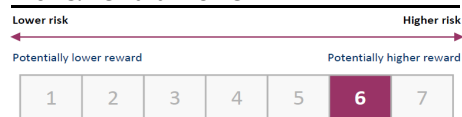
Taille du Fonds	€394 million
Nombre de Titres	57
Market Cap Mediane	€3,216 million
Cash	2.1%

ESG

Carbone (Intensité)	26.5
Eau (Intensité)	461.5
Déchets (Intensité)	6.2
Score ESG du Fonds *	6.4

*Le score correspond à la moyenne pondérée des scores des Checklists ESG de Montanaro (0-10; 10 = maximum)

Risk & Reward Profile



€ Acc 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.

Information Importante

Tout investissement est sujet à certains risques et le prix des parts ainsi que leur rendement peut monter comme baisser du fait de mouvements de marchés et de devises. Il est possible que vous ne récupérez pas le montant initialement investi.

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10 Principaux Titres

Sartorius Stedim Biotech	3.5%
Thule Group	3.2%
Marshalls	3.1%
Simcorp	2.9%
IMCD	2.9%
MIPS	2.7%
Brembo	2.3%
CTS Eventim	2.3%
VZ	2.2%
Ashtead Group	2.2%
	27.2%

Analyse des Risques

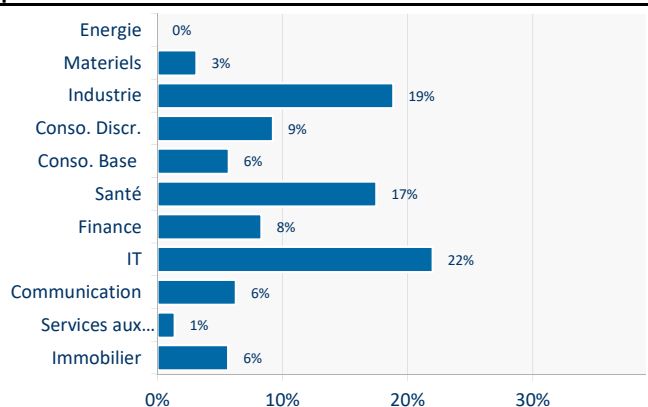
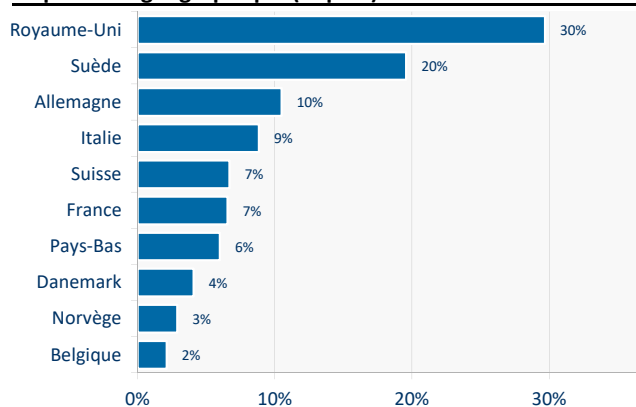
	Fonds	Indice
Jensen's Alpha (annuel)	7.7%	
Bêta	0.8	1.00
Volatilité (écart-type)	18.1%	21.3%
Ratio Sharpe	0.51	0.1
Écart de suivi	7.5%	
Ratio d'Information	1	
Active Share	92.7%	

Note: Statistiques calculées sur 3 années glissantes, € Class

Analyse du Portefeuille

P/E 21F	30.9
Croissance du BPA 21F	23.3%
Rendement Dividende 21F	1.6%
Croissance Dividendes 21F	27.2%
ROE 21F	13.8%
EV/EBITDA 21F	23.8
EBIT Margin 21F	19.1%
Dette Nette / Equity 21F	0.1%

Source: Factset consensus estimates

Répartition sectorielle**Répartition géographique (Top 10)****Share Class Information**

	Ticker	ISIN	SEDOL	Création	VAN	Frais Courants	Frais de Gestion	Comm. de Perf.	Barrière	Frais d'entrée	Investissement Min	SRRI
£ Class	MONESCF ID	IE0001195316	0119531	08/12/2000	657.4p	1.61%	1.50%	Voir Ci-dessous	603.0p	0.0%	N/A	6
£ Institutional Class	MONESCG ID	IE00B3V9KZ14	B3V9KZ1	30/03/2012	678.5p	0.86%	0.75%	Voir Ci-dessous	615.3p	0.0%	£50m	6
€ Class	MONESCE ID	IE00B1FZRP01	B1FZRPO	23/11/2006	€7.276	1.61%	1.50%	Voir Ci-dessous	€7.047	0.0%	N/A	6
€ Accumulation Class	MONESSEA ID	IE00B411W698	B411W69	02/10/2009	€7.006	1.61%	1.50%	Voir Ci-dessous	€6.793	0.0%	N/A	6
€ Institutional Class	MONESED ID	IE00BBT35671	BBT3567	01/07/2013	€7.361	0.86%	0.75%	Voir Ci-dessous	€7.117	0.0%	€50m	6
€ Institutional Accumulation Class	MONESSEU ID	IE00BBT35564	BBT3556	01/07/2013	€7.69	0.61%	0.50%	Non	N/A	0.0%	€250m	6
SEK Class	MONESSA ID	IE00BBT35788	BBT3578	01/07/2013	24.079kr	1.61%	1.50%	Voir Ci-dessous	23.885kr	0.0%	SEK 10,000	6
USD Class	MONESCU ID	IE00B1FZRQ18	B1FZRQ1	27/11/2006	\$4.137	1.61%	1.50%	Voir Ci-dessous	\$3.764	0.0%	N/A	6

Commission de Perf. 20% de surperformance v. Benchmark +3%, avec barrière**Information importante**

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