

Montanaro European Smaller Companies Fund

30 Septembre 2021

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	21.7%	-5.1%	8.2%	17.5%	35.1%	57.8%	87.3%	248.5%	476.9%
Benchmark (€)	16.8%	-4.5%	2.2%	6.7%	35.9%	28.6%	52.9%	208.6%	253.7%
€ Class (TR)*	21.7%	-5.1%	8.2%	17.5%	35.1%	57.9%	88.6%	262.1%	524.2%
MSCI Europe Small Cap (€ TR)†	18.4%	-4.4%	2.5%	7.9%	38.1%	35.9%	68.4%	280.0%	452.9%

Performances Annuelles (€)

	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%

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)
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Le Fonds

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

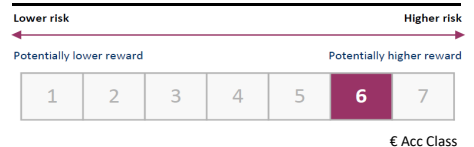
Taille du Fonds	€569 million
Nombre de Titres	58
Market Cap Mediane	€3,606 million
Cash	1.1%

ESG

Carbone (Intensité)	24.9
Eau (Intensité)	393.6
Déchets (Intensité)	23.5
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



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 récupériez pas le montant initialement investi.

Depositaires, Administration et Souscriptions – Contacts BNY MELLON
Tel: +353 1 900 6140 Fax: +353 1 900 6141 Email: MontanaroTA@bnymellon.com

Montanaro Asset Management Limited, 53 Threadneedle Street, London, EC2R 8AR

Tel: 020 7448 8600

Fax: 020 7448 8601

www.montanaro.co.uk

enquiries@montanaro.co.uk

10 Principaux Titres

Sartorius Stedim Biotech	4.3%
IMCD	3.5%
Thule	3.1%
MIPS	3.1%
Marshalls	2.8%
Reply	2.4%
Esker	2.4%
Vitrolife	2.2%
Tecan	2.2%
VZ	2.1%
	27.9%

Analyse des Risques

	Fonds	Indice
Jensen's Alpha (annuel)	9.3%	
Bêta	0.82	1.00
Volatilité (écart-type)	19.2%	21.8%
Ratio Sharpe	0.87	0.42
Écart de suivi	8.1%	
Ratio d'Information	1.1	
Active Share	93.0%	

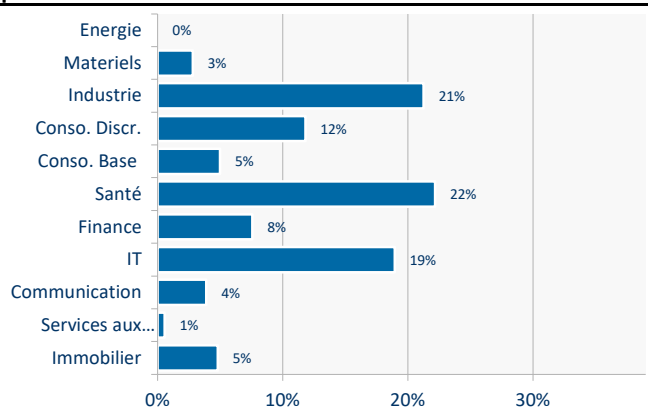
Note: Statistiques calculées sur 3 années glissantes, € Class

Analyse du Portefeuille

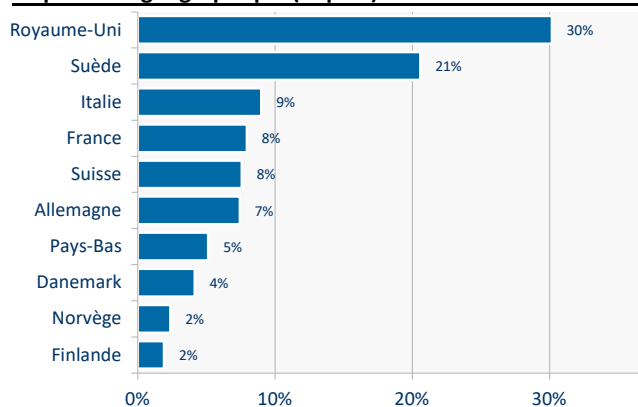
P/E 22F	33.0
Croissance du BPA 22F	14.9%
Rendement Dividende 22F	1.4%
Croissance Dividendes 22F	15.0%
ROE 22F	15.5%
EV/EBITDA 22F	26.1
EBIT Margin 22F	24.6%
Dette Nette / Equity 22F	-6.8%

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	818.1p	1.59%	1.50%	Voir Ci-dessous	700.0p	0.0%	N/A	6
£ Institutional Class	MONESCG ID	IE00B3V9KZ14	B3V9KZ1	30/03/2012	853.5p	0.84%	0.75%	Voir Ci-dessous	727.1p	0.0%	£50m	6
€ Class	MONESCE ID	IE00B1FZRP01	B1FZRPO	23/11/2006	€9.442	1.59%	1.50%	Voir Ci-dessous	€7.756	0.0%	N/A	6
€ Accumulation Class	MONESCA ID	IE00B411W698	B411W69	02/10/2009	€9.072	1.59%	1.50%	Voir Ci-dessous	€7.458	0.0%	N/A	6
€ Institutional Class	MONESD ID	IE00BBT35671	BBT3567	01/07/2013	€9.616	0.84%	0.75%	Voir Ci-dessous	€7.861	0.0%	€50m	6
€ Institutional Accumulation Class	MONESU ID	IE00BBT35564	BBT3556	01/07/2013	€10.165	0.59%	0.50%	Non	N/A	0.0%	€250m	6
SEK Class	MONESSA ID	IE00BBT35788	BBT3578	01/07/2013	30.886kr	1.59%	1.50%	Voir Ci-dessous	25.138kr	0.0%	SEK 10,000	6
USD Class	MONESCU ID	IE00B1FZRQ18	B1FZRQ1	27/11/2006	\$5.2	1.59%	1.50%	Voir Ci-dessous	\$4.509	0.0%	N/A	6

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

Information importante

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