

Montanaro European Smaller Companies Fund

29 October 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

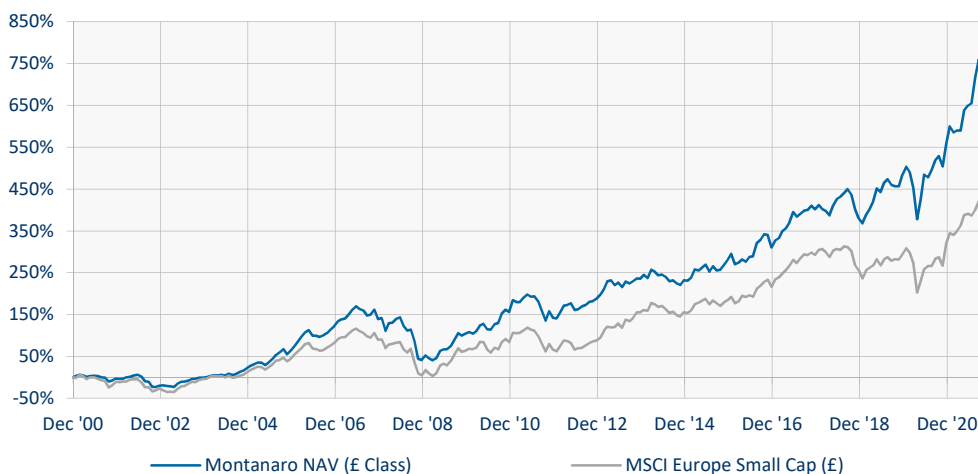
Rolling Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Class	20.6%	3.2%	3.2%	14.4%	39.8%	68.0%	91.8%	227.4%	744.4%
Benchmark (£)	13.9%	1.6%	1.0%	3.7%	37.8%	37.1%	51.9%	181.5%	405.8%
£ Class (TR)*	20.6%	3.2%	3.2%	14.4%	39.8%	68.0%	94.0%	241.6%	809.9%
MSCI Europe Small Cap (£ TR)†	15.6%	1.7%	1.3%	4.6%	40.1%	45.0%	68.3%	260.2%	692.0%

Annual Returns (£)

	2020	2019	2018	2017	2016	2015	2014	2013	2012
£ Class	16.1%	28.9%	-8.5%	19.7%	7.9%	19.4%	-4.0%	16.2%	23.5%
Benchmark (£)	8.8%	21.2%	-16.8%	21.3%	14.3%	14.9%	-2.7%	33.8%	20.2%
£ Class (TR)*	16.1%	28.9%	-7.9%	20.3%	8.0%	20.6%	-3.4%	17.2%	24.2%
MSCI Europe Small Cap (£ TR)†	10.5%	24.1%	-14.9%	23.8%	16.8%	17.3%	-0.7%	36.8%	23.3%

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.

* 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

Fund Facts

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

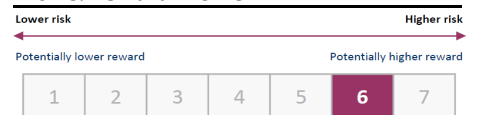
Fund Size	£509 million
No. of Holdings	59
Median Mkt Cap	£3,111 million
Cash	2.2%

ESG

Carbon Intensity	24.9
Water Intensity	393.6
Waste Intensity	23.5
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).

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.

Important Information

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Top 10 Holdings

Sartorius Stedim Biotech	3.9%
IMCD	3.8%
MIPS	3.5%
Thule	3.3%
Vitrolife	2.6%
Marshalls	2.6%
Esker	2.5%
Reply	2.4%
Fortnox	2.3%
Moncler	2.3%
	<u>29.1%</u>

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	9.6%	
Beta	0.84	1.00
Standard Deviation	17.4%	19.1%
Sharpe Ratio	1.1	0.6
Tracking Error	7.4%	
Information Ratio	1.26	
Active Share	93.0%	

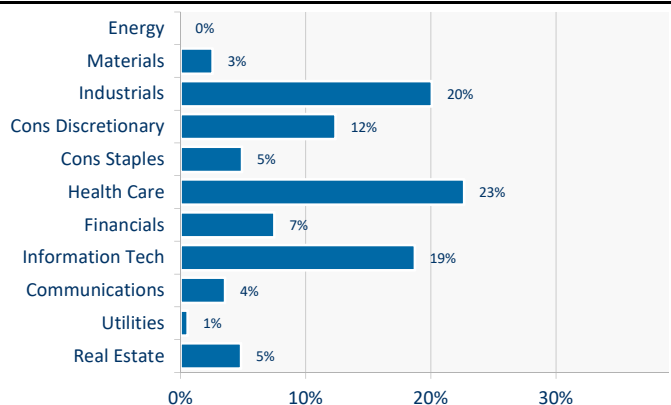
Note: risk statistics over three years, £ Class

Portfolio Analysis

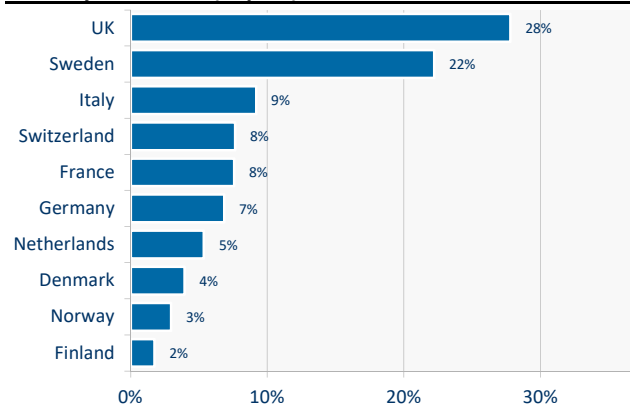
Price / Earnings 22F	34.7
EPS Growth 22F	14.6%
Dividend Yield 22F	1.3%
Dividend Growth 22F	14.3%
Return on Equity 22F	15.3%
EV/EBITDA 22F	27.4
EBIT Margin 22F	25.3%
Net Debt/Equity 22F	-8.9%

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	844.4p	1.59%	1.50%	As Below	700.0p	Nil	N/A	6
£ Institutional Class	MONESCG ID	IE00B3V9KZ14	B3V9KZ1	30/03/2012	881.2p	0.84%	0.75%	As Below	727.1p	Nil	£50m	6
€ Class	MONESCE ID	IE00B1FZRP01	B1FZRPO	23/11/2006	€9.914	1.59%	1.50%	As Below	€7.756	Nil	N/A	6
€ Accumulation Class	MONESSEA ID	IE00B411W698	B411W69	02/10/2009	€9.52	1.59%	1.50%	As Below	€7.458	Nil	N/A	6
€ Institutional Class	MONESSED ID	IE00BBT35671	BBT3567	01/07/2013	€10.117	0.84%	0.75%	As Below	€7.861	Nil	€50m	6
€ Institutional Accumulation Class	MONESSEU ID	IE00BBT35564	BBT3556	01/07/2013	€10.726	0.59%	0.50%	Nil	N/A	Nil	€250m	6
SEK Class	MONESSA ID	IE00BBT35788	BBT3578	01/07/2013	31.78kr	1.59%	1.50%	As Below	25.138kr	Nil	SEK 10,000	6
USD Class	MONESCU ID	IE00B1FZRQ18	B1FZRQ1	27/11/2006	\$5.453	1.59%	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. See prospectus for further information.

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