

Montanaro European Smaller Companies Trust

31 May 2022

Fund Objective

To achieve capital growth by investing principally in Continental European quoted smaller companies. The Company's benchmark index is the MSCI Europe SmallCap (ex UK) Index (in sterling terms).

Performance

Rolling Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Trust (Price)	-37.2%	-6.8%	-12.5%	-36.8%	-20.8%	45.1%	75.1%	275.5%	331.7%
Trust (NAV)[†]	-27.9%	-2.4%	-6.7%	-27.1%	-12.7%	44.3%	71.1%	250.9%	351.1%
Benchmark[*]	-11.9%	-0.9%	-1.5%	-9.9%	-7.8%	29.8%	24.4%	210.0%	182.1%

Annual Returns (£) [Financial Year End - 31 March]

	FYTD	20/21	19/20	18/19	17/18	16/17	15/16	14/15	13/14
Trust (Price)	-18.0%	83.0%	-1.1%	11.3%	15.1%	28.7%	4.9%	-4.6%	4.0%
Trust (NAV)[†]	-10.1%	66.1%	-5.3%	12.2%	10.7%	27.7%	11.4%	-3.7%	6.0%
Benchmark[*]	-4.1%	55.6%	-15.1%	-6.3%	9.9%	25.5%	7.8%	1.5%	28.2%

Cumulative Performance Since Inception



Source: Montanaro, Bloomberg. NAV to NAV, fully diluted.

* Effective June 1st 2009 the index used in this factsheet for comparison purposes is the MSCI European Smaller Companies Index ex-UK (Capital Return). The performance history prior to June 1st 2009 was the MSCI European Smaller Companies Index (Capital Return).

† NAV excludes income.

‡ The date Montanaro took over the Trust.

Key Information

Fund Launch	04/09/2006‡
Legal Status	UK Investment Trust
Listing	London Stock Exchange
Dividend Dates	January and July/August
Price	137.8p
NAV[†]	154.2p
Discount	-11%

Fund Facts

Fund Manager	George Cooke
Backup Fund Manager	Stefan Fischerfeier
Benchmark	MSCI Europe SmallCap xUK
Net Assets	£294 million
Gross Assets	£310 million
No. of Holdings	53
Median Mkt Cap	£1,769 million
Gearing	5.2%

ESG

Carbon Intensity	29.3
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score[*]	6.3

*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

NCAB	5.6%
Fortnox	4.6%
Sartorius Stedim Biotech	3.7%
MIPS	3.6%
MTU Aero Engines	3.5%
CTS Eventim	3.5%
IMCD	3.3%
VZ	2.9%
Melexis	2.7%
Amadeus Fire	2.6%
	36.0%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	3.0%	
Beta	1.09	1.00
Standard Deviation	23.7%	18.9%
Sharpe Ratio	0.56	0.5
Tracking Error	11.7%	
Information Ratio	0.4	
Active Share	93.2%	

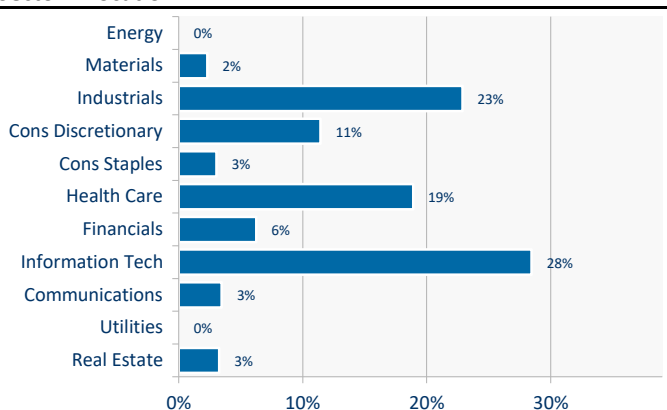
Note: risk statistics over three years

Portfolio Analysis

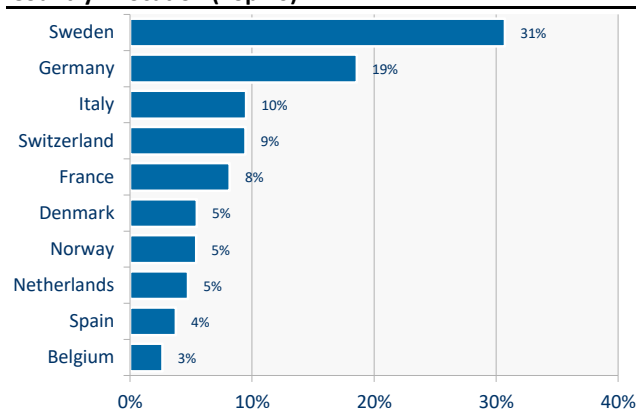
Price / Earnings 23F	25.0
EPS Growth 23F	14.6%
Dividend Yield 23F	1.8%
Dividend Growth 23F	4.8%
Return on Equity 23F	15.9%
EV/EBITDA 23F	19.2
EBIT Margin 23F	21.5%
Net Debt/Equity 23F	-6.8%

Source: Factset consensus estimates

Sector Allocation



Country Allocation (Top 10)



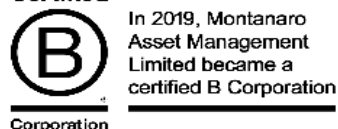
Share Information

Currency	Ticker	ISIN	SEDOL	Launch	Price	NAV	Discount	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	SRRI
Sterling	MTE LN	GB00BM8H3X05	BM8H3X0	04/09/2006‡	137.8p	154.2p	-11%	1.2%*	0.90%	N/A	N/A	5

*The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing Ordinary shares.

‡The date Montanaro took over the Trust.

Certified



Important Information

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