

# Montanaro European Smaller Companies Trust

30 November 2021

## 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
<b>Trust (Price)</b>	31.9%	7.9%	2.8%	25.3%	46.6%	153.5%	269.5%	544.0%	582.9%
<b>Trust (NAV)<sup>†</sup></b>	31.2%	0.8%	1.7%	19.7%	42.3%	127.1%	199.1%	424.0%	518.8%
<b>Benchmark<sup>*</sup></b>	12.5%	-2.2%	-3.8%	2.4%	18.4%	47.0%	70.1%	232.4%	213.0%

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

	FYTD	20/21	19/20	18/19	17/18	16/17	15/16	14/15	13/14
<b>Trust (Price)</b>	35.4%	83.0%	-1.1%	11.3%	15.1%	28.7%	4.9%	-4.6%	4.0%
<b>Trust (NAV)<sup>†</sup></b>	33.1%	66.1%	-5.3%	12.2%	10.7%	27.7%	11.4%	-3.7%	6.0%
<b>Benchmark<sup>*</sup></b>	8.8%	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

<b>Fund Launch</b>	04/09/2006‡
<b>Legal Status</b>	UK Investment Trust
<b>Listing</b>	London Stock Exchange
<b>Dividend Dates</b>	January and July/August
<b>Price</b>	218p
<b>NAV<sup>†</sup></b>	211.54p
<b>Discount</b>	3%

## Fund Facts

<b>Fund Manager</b>	George Cooke
<b>Backup Fund Manager</b>	Stefan Fischerfeier
<b>Benchmark</b>	MSCI Europe SmallCap xUK
<b>Net Assets</b>	£383 million
<b>Gross Assets</b>	£389 million
<b>No. of Holdings</b>	57
<b>Median Mkt Cap</b>	£2,695 million
<b>Gearing</b>	1.5%

## ESG

<b>Carbon Intensity</b>	30.4
<b>Water Intensity</b>	1,199.0
<b>Waste Intensity</b>	13.6
<b>Fund ESG Score*</b>	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	6.9%
Sartorius Stedim Biotech	4.6%
Esker	4.2%
Fortnox	4.0%
MIPS	3.9%
Thule	3.3%
IMCD	3.0%
VZ	2.9%
Atoss	2.7%
Vitrolife	2.5%
	<u>37.9%</u>

**Risk Analysis**

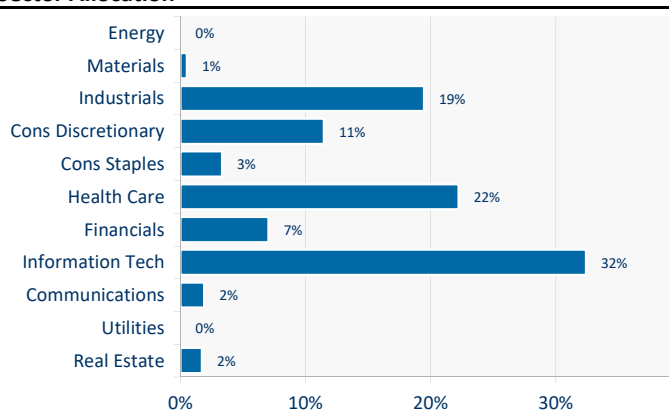
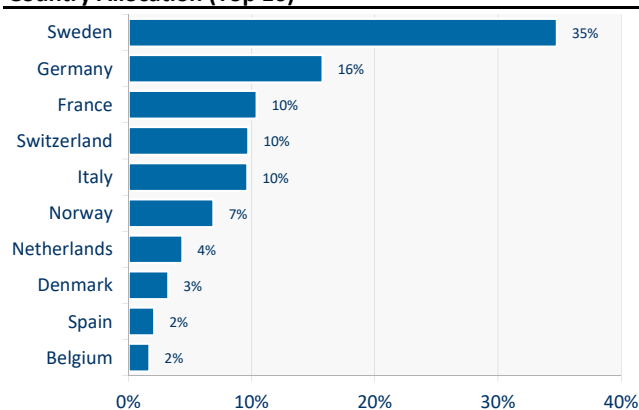
	Fund	Index
Jensen's Alpha (annual)	18.5%	
Beta	0.95	1.00
Standard Deviation	19.8%	18.6%
Sharpe Ratio	1.6	0.75
Tracking Error	9.2%	
Information Ratio	2.37	
Active Share	91.2%	

Note: risk statistics over three years

**Portfolio Analysis**

Price / Earnings 22F	38.2
EPS Growth 22F	17.8%
Dividend Yield 22F	1.2%
Dividend Growth 22F	11.4%
Return on Equity 22F	16.6%
EV/EBITDA 22F	29.5
EBIT Margin 22F	22.2%
Net Debt/Equity 22F	-3.5%

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	Hurdle	SRRI
Sterling	MTE LN	GB00BM8H3X05	BM8H3X0	04/09/2006‡	218p	211.54p	3%	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**

Corporation

In 2019, Montanaro Asset Management Limited became a certified B Corporation

**Important Information**

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