

Montanaro European Smaller Companies Trust

30 September 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
Trust (Price)**	21.0%	-5.7%	16.3%	24.2%	42.6%	107.3%	221.2%	456.3%	526.5%
Trust (NAV) [†]	23.2%	-4.5%	12.0%	25.0%	38.5%	87.6%	161.3%	412.1%	481.2%
Benchmark*	12.2%	-4.0%	2.4%	8.6%	26.7%	30.2%	62.9%	235.7%	212.3%

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)	24.2%	83.0%	-1.1%	11.3%	15.1%	28.7%	4.9%	-4.6%	4.0%
Trust (NAV) [†]	25.0%	66.1%	-5.3%	12.2%	10.7%	27.7%	11.4%	-3.7%	6.0%
Benchmark*	8.6%	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.

Key Information

Fund Launch	August 2006
Legal Status	UK Investment Trust
Listing	London Stock Exchange
Dividend Dates	January and July/August
Price	200p
NAV [†]	198.69p
Discount	1%

Fund Facts

Fund Manager	George Cooke
Backup Fund Manager	Stefan Fischerfeier
Benchmark	MSCI Europe SmallCap xUK
Net Assets	£357 million
Gross Assets	£357 million
No. of Holdings	56
Median Mkt Cap	£2,519 million
Gearing	0.1%

ESG

Carbon Intensity	30.4
Water Intensity	1,199.0
Waste Intensity	13.6
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.

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Top 10 Holdings

NCAB	4.8%
Sartorius Stedim Biotech	4.7%
Fortnox	4.3%
Esker	3.5%
Thule	3.1%
MIPS	3.1%
IMCD	2.8%
VZ	2.7%
Atoss	2.6%
Tecan	2.4%
	33.9%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	14.4%	
Beta	0.97	1.00
Standard Deviation	21.0%	19.5%
Sharpe Ratio	1.13	0.49
Tracking Error	9.1%	
Information Ratio	1.79	
Active Share	91.6%	

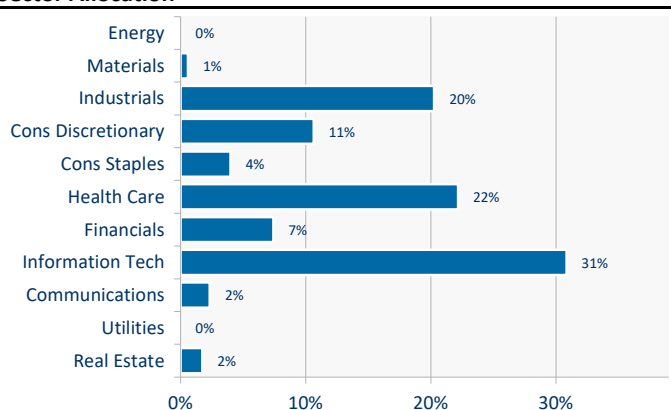
Note: risk statistics over three years

Portfolio Analysis

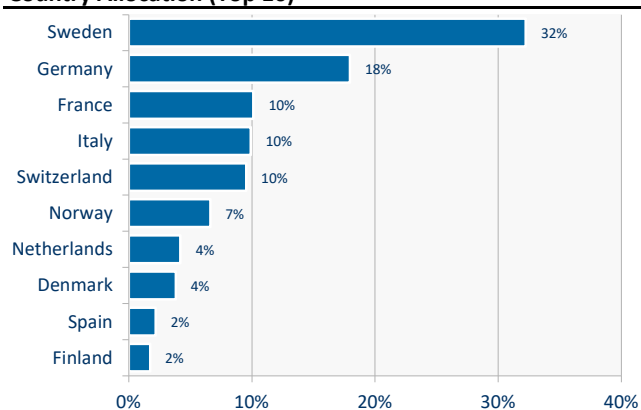
Price / Earnings 22F	35.7
EPS Growth 22F	16.1%
Dividend Yield 22F	1.2%
Dividend Growth 22F	14.3%
Return on Equity 22F	16.9%
EV/EBITDA 22F	27.7
EBIT Margin 22F	21.8%
Net Debt/Equity 22F	-6.5%

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	0454351	04/09/2006	200p	198.69p	1%	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.



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