Certified B Corporation

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

MONTANARO

Montanaro Global Innovation Fund

31 August 2021 **Open Ended**

Fund Objective

To outperform its Benchmark, the MSCI World SMID Cap (Total Return) Index (the "Benchmark"). The Fund shall invest primarily in Small and MidCap companies quoted in global markets with market capitalisation not exceeding that of the largest unadjusted market capitalisation of any of the constituents of the Benchmark at the time of initial investment; and that are leaders in technological innovation; benefit from new technologies and innovation; develop products, processes or services that will provide or benefit from technological advances and improvements throughout the world.

Performance

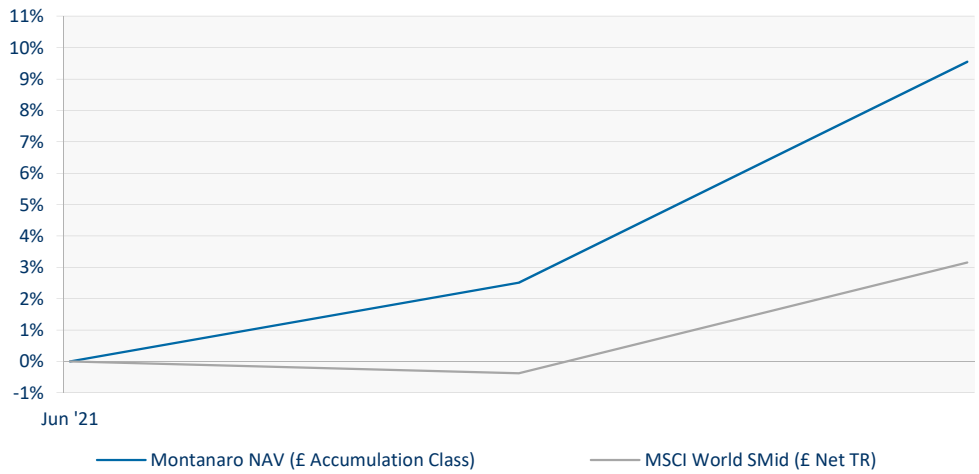
Rolling Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation Class (£ TR)	9.5%	6.9%							9.5%
MSCI World SMID Cap (£ TR)†	3.1%	3.5%							3.1%

Rolling Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation Class (€ TR)	9.8%	6.3%							9.8%
MSCI World SMID Cap (€ TR)†	3.2%	3.0%							3.2%

Cumulative Performance Since Inception



Source: Montanaro, MSCI, Bloomberg. NAV to NAV, unrounded.

* There was a change of strategy, benchmark and name change for the sub-fund as reflected in the prospectus dated 29th June 2021. Performance history shown is therefore from this point. Prior to the change, the sub-fund was called the Montanaro Select Fund, which was launched on the 1st July 2016 and had the MSCI Europe SmallCap index as the benchmark.

Key Information

Fund Launch	June 2021*
Depository	BNY Mellon
Administrator	BNY Mellon
Transfer Agent	BNY Mellon
Legal Status	Irish OEIC
Valuation Time	Daily 4pm Dublin time
Dealing Cut-Off Time	12pm Dublin time

Fund Facts

Lead Fund Manager	Guido Dacie-Lombardo
Backup Fund Manager	Charles Montanaro
Benchmark	MSCI World SMid (Net TR)
Fund Size	£13 million
No.of Holdings	58
Median Mkt Cap	£2,502 million
Cash	2.6%

ESG

Carbon Intensity	14.5
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score*	6

*The Fund ESG Score is the weighted average of Montanaro's proprietary company ESG Checklist scores (0-10; 10 is best).

Risk & Reward Profile

£ Accumulation Class

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	3.0%
Sitime	2.9%
Fortnox	2.8%
Unity Software	2.8%
QT Group	2.6%
Everbridge	2.6%
Zscaler	2.6%
Cognex Corp	2.5%
Ansys Inc	2.5%
Entegris	2.5%
	26.9%

Risk Analysis

Insufficient data available for Risk Analysis

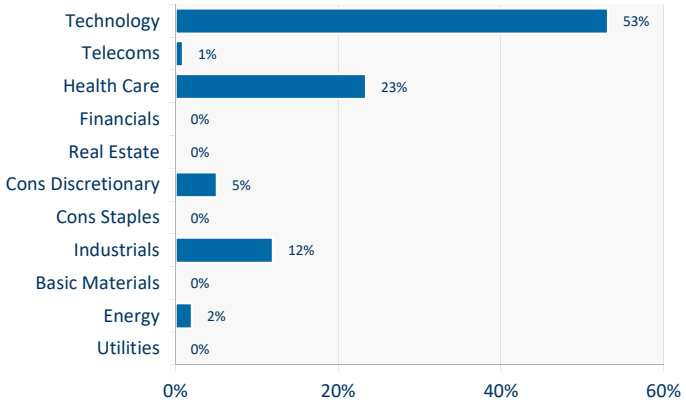
Note: risk statistics over three years, £ Accumulation Class

Portfolio Analysis

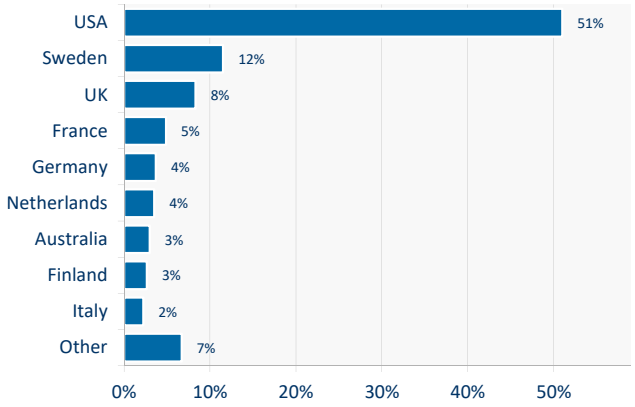
Price / Earnings 22F	56.4
EPS Growth 22F	20.9%
Dividend Yield 22F	0.2%
Dividend Growth 22F	10.0%
Return on Equity 22F	17.9%
EV/EBITDA 22F	45.2
EBIT Margin 22F	19.9%
Net Debt/Equity 22F	-34.9%

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	MOEMCSD ID	IE00BD37Z928	BD37Z92	30/06/2021*	238.2p	0.93%†	0.25%†	As Below	196.1p	Nil	N/A	6
€ Class	MOEMCED ID	IE00BD37Z811	BD37Z81	30/06/2021*	€2.335	0.93%†	0.25%†	As Below	€1.841	Nil	N/A	6
£ Accumulation Class	MOEMCSA ID	IE000R1M0UY6	BKP5JL3	30/06/2021	109.5p	0.93%†	0.25%†	As Below	100p	Nil	N/A	6
€ Accumulation Class	MOEMCEA ID	IE000IGWKGQ4	BKP5JK2	30/06/2021	€1.098	0.93%†	0.25%†	As Below	€1.00	Nil	N/A	6

Performance Fee 20% outperformance of Benchmark, with a hurdle as per the table above.

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† The ongoing charge and management fee shown here are based on a reduced management fee of 0.25% which applies until 31st December 2022. After this point it will revert to the full management fee of 0.75%.

Important Information

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