

Montanaro Global Innovation Fund

29 October 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) | 13.4% | 5.1% | 10.6% | | | | | | 13.4% |
| MSCI World SMID Cap (£ TR)† | 4.0% | 2.4% | 4.4% | | | | | | 4.0% |

Rolling Returns (€)

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|-----------------------------|-------|------|-------|----|-----|----|----|-----|--------|
| Accumulation Class (€ TR) | 15.4% | 7.0% | 11.8% | | | | | | 15.4% |
| MSCI World SMID Cap (€ TR)† | 5.8% | 4.3% | 5.5% | | | | | | 5.8% |

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) |

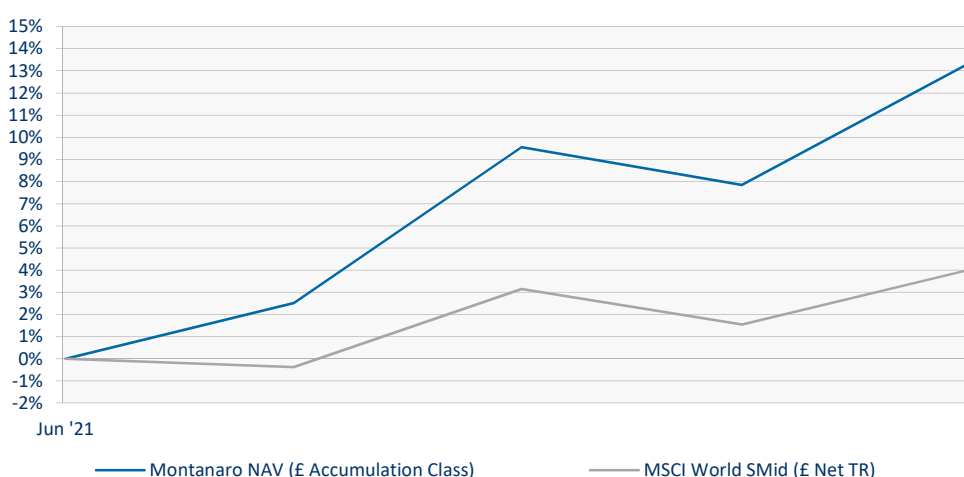
| | |
|-----------------|----------------|
| Fund Size | £14 million |
| No. of Holdings | 58 |
| Median Mkt Cap | £3,044 million |
| Cash | 2.5% |

ESG

| | |
|------------------|------|
| Carbon Intensity | 31.9 |
| 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).

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.

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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Custodian, Fund Administrator and Subscriptions – Contact BNY MELLON
Tel: +353 1 900 6140 Fax: +353 1 900 6141 Email: MontanaroTA@bnymellon.com

Montanaro Asset Management Limited, 53 Threadneedle Street, London, EC2R 8AR

Tel: 020 7448 8600

Fax: 020 7448 8601

www.montanaro.co.uk

enquiries@montanaro.co.uk

Top 10 Holdings

| | |
|--------------------------|--------------|
| Sitime | 3.6% |
| Fortnox | 3.2% |
| Unity Software | 3.0% |
| Ansys Inc | 2.6% |
| Zscaler | 2.6% |
| Entegris | 2.6% |
| Cognex Corp | 2.5% |
| Sartorius Stedim Biotech | 2.5% |
| Solaredge Technologies | 2.5% |
| Paycom Software | 2.4% |
| | 27.5% |

Risk Analysis

Insufficient data available for Risk Analysis

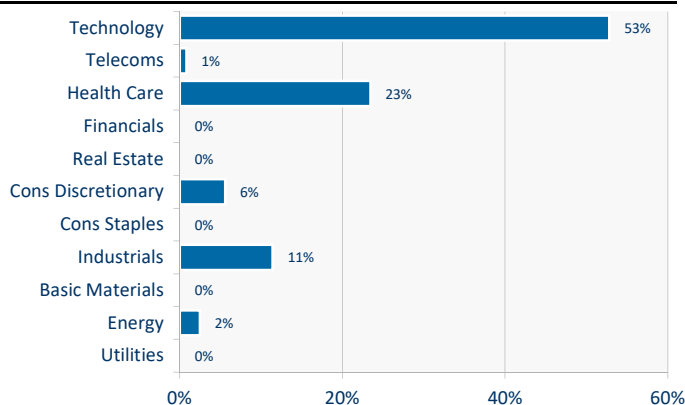
Note: risk statistics over three years, £ Accumulation Class

Portfolio Analysis

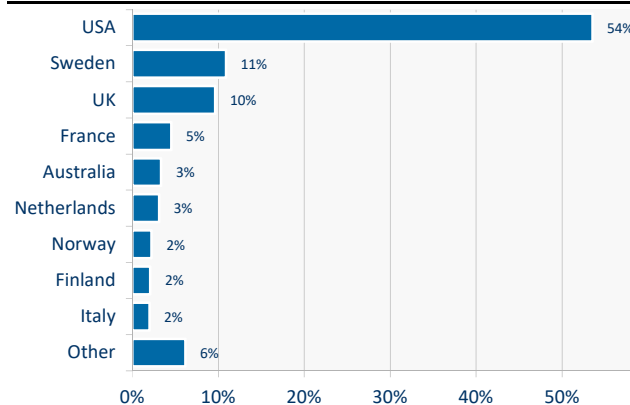
| | |
|----------------------|--------|
| Price / Earnings 22F | 57.7 |
| EPS Growth 22F | 22.5% |
| Dividend Yield 22F | 0.2% |
| Dividend Growth 22F | 11.6% |
| Return on Equity 22F | 17.6% |
| EV/EBITDA 22F | 47.6 |
| EBIT Margin 22F | 20.3% |
| Net Debt/Equity 22F | -37.1% |

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* | 248.3p | 0.93%† | 0.25%† | As Below | 196.1p | Nil | N/A | 6 |
| € Class | MOEMCED ID | IE00BD37Z811 | BD37Z81 | 30/06/2021* | €2.473 | 0.93%† | 0.25%† | As Below | €1.841 | Nil | N/A | 6 |
| £ Accumulation Class | MOEMCSA ID | IE000R1M0UY6 | BKP5JL3 | 30/06/2021 | 113.4p | 0.93%† | 0.25%† | As Below | 100p | Nil | N/A | 6 |
| € Accumulation Class | MOEMCEA ID | IE000IGWKGQ4 | BKP5JK2 | 30/06/2021 | €1.154 | 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. See prospectus for further information.

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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%.

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