

# Montanaro Global Innovation Fund

*This is a Marketing Communication*

**For Professional and Institutional investors only**

**31 October 2023**

**Open Ended**

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID or KID and do not base any final investment decision on this communication alone.

## 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 A Class (£ TR)	-18.2%	-10.8%	-22.5%	-19.2%	-17.5%				-37.3%
MSCI World SMID Cap (£ TR)*	-3.5%	-5.1%	-8.4%	-3.6%	-4.0%				-7.7%

### Rolling Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch*
Accumulation A Class (€ TR)	-16.7%	-11.2%	-23.8%	-18.5%	-18.7%				-37.7%
MSCI World SMID Cap (€ TR)*	-1.7%	-5.5%	-9.9%	-2.8%	-5.4%				-9.0%

## Key Information

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

## Fund Facts

<b>Co Fund Manager</b>	Guido Dacie-Lombardo
<b>Co Fund Manager</b>	George Cooke
<b>Co Fund Manager</b>	Yannis Gidopoulos
<b>Benchmark</b>	MSCI World SMid (Net TR)

<b>Fund Size</b>	£8 million
<b>No. of Holdings</b>	55
<b>Median Mkt Cap</b>	£2,101 million
<b>Cash</b>	5.0%

## ESG

<b>Carbon Intensity</b>	35.8
<b>Water Intensity</b>	8,434.9
<b>Waste Intensity</b>	n/a
<b>Fund ESG Score*</b>	6.53

\*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.

For further information please see the Risk and Reward section of the Key Investor Information Document (KIID).

## Important Information

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**

Ansyc Inc	4.4%
Tyler Technologies	4.0%
Veeva	3.2%
Technology One	3.1%
Bentley Systems	3.1%
Bruker	2.9%
Paycom Software	2.9%
Transmedics	2.9%
Sitime	2.7%
Fortnox	2.6%
	<b>31.8%</b>

**Risk Analysis**

Insufficient data available for Risk Analysis

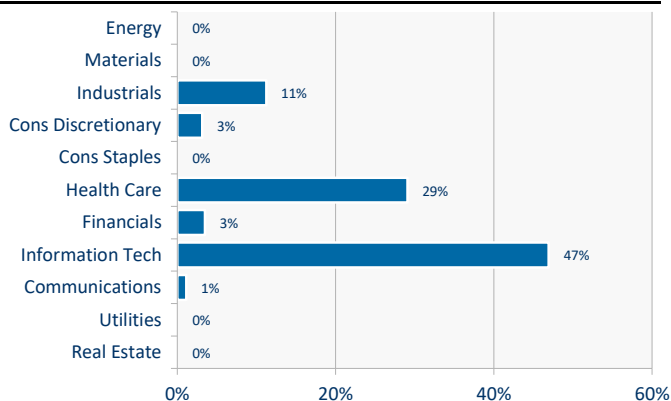
Note: risk statistics over three years, £ Accumulation Class

**Portfolio Analysis**

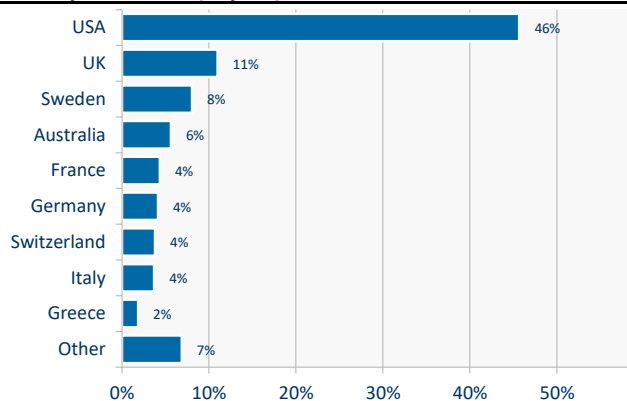
Price / Earnings 24F	27.1
EPS Growth 24F	14.0%
Dividend Yield 24F	0.8%
Dividend Growth 24F	11.6%
Return on Equity 24F	15.0%
EV/EBITDA 24F	20.1
EBIT Margin 24F	22.0%
Net Debt/Equity 24F	-23.8%

Source: Factset consensus estimates

**Sector Allocation**



**Country Allocation (Top 10)**



**Share Class Information**

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge Cap	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRI
<b>£ Accumulation A Class</b>	MOEMCSA ID	IE000R1M0UY6	BKP5JL3	30/06/2021	62.7p	0.8%	0.55%	As below	110.6p	Nil	N/A	6
<b>€ Accumulation A Class</b>	MOEMCEA ID	IE000IGWKGQ4	BKP5JK2	30/06/2021	€0.623	0.8%	0.55%	As below	€1.14	Nil	N/A	6
<b>£ Accumulation B Class</b>	MOEMCSD ID	IE00BD37Z928	BD37Z92	30/06/2021*	135.5p	1%	0.75%	Nil	Nil	Nil	N/A	6
<b>€ Accumulation B Class</b>	MOEMCED ID	IE00BD37Z811	BD37Z81	30/06/2021*	€1.308	1%	0.75%	Nil	Nil	Nil	N/A	6

**Performance Fee** From 1 January 2023 for the A classes: 10% (+VAT) of the amount by which the net asset value exceeds the higher of the High Water Mark or the return on the Benchmark (please see the prospectus for further information).

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**Platforms**

Aegon ♦ AJ Bell ♦ Aviva ♦ Hargreaves ♦ Nucleus ♦ Pershing Nexus ♦ Raymond James

**Important Information**

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