

Montanaro Global Innovation Fund

This is a Marketing Communication

For Professional and Institutional investors only

30 September 2024

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

Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch*
Accumulation A Class (£ TR)	2.5%	-2.2%	-2.5%	0.5%	9.7%	-28.5%			-22.9%
MSCI World SMID Cap (£ TR)*	6.9%	0.1%	3.4%	0.3%	14.7%	9.9%			11.6%

Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch*
Accumulation A Class (€ TR)	6.7%	-1.0%	-0.7%	3.2%	14.3%	-25.7%			-19.8%
MSCI World SMID Cap (€ TR)*	11.3%	1.3%	5.4%	3.1%	19.6%	13.6%			15.2%

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
Domicile	Ireland

Fund Facts

Co Fund Manager	Guido Dacie-Lombardo
Co Fund Manager	Adam Montanaro

Benchmark MSCI World SMid (Net TR)

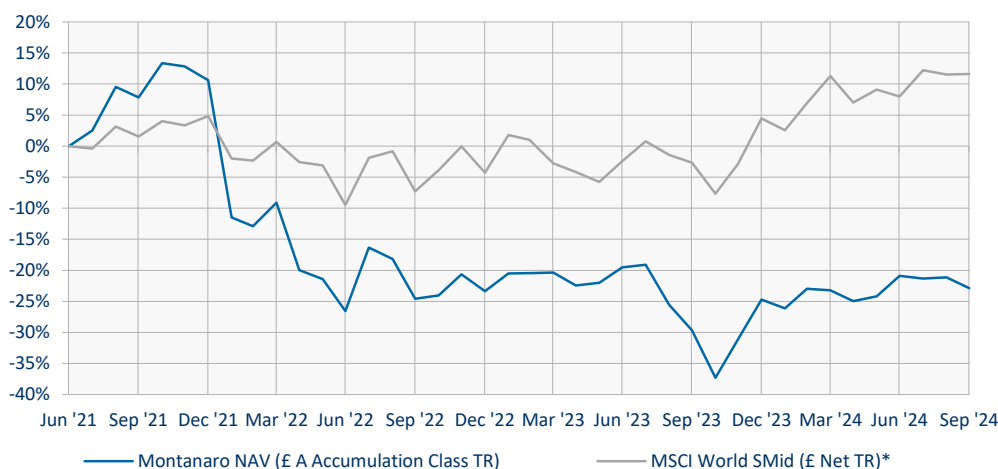
Fund Size	£9 million
No. of Holdings	50
Median Mkt Cap	£4,117 million
Cash	0.6%

ESG

Carbon Intensity	12.1
Water Intensity	281.8
Waste Intensity	n/a
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).

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

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Top 10 Holdings

Tyler Technologies	4.1%
Bentley Systems	3.7%
Technology One	3.6%
Ansys Inc	3.2%
Reply	3.1%
Fortnox	3.0%
Nova	3.0%
Entegris	3.0%
Kinaxis	2.9%
Transmedics	2.9%
	32.5%

Risk Analysis

	Fund	Index
Jensen's Alpha (annual)	-14.1%	
Beta	1.3	1.00
Standard Deviation	21.8%	13.6%
Sharpe Ratio	-0.61	0.08
Tracking Error	13.3%	
Information Ratio	-1.12	
Active Share	98.3%	

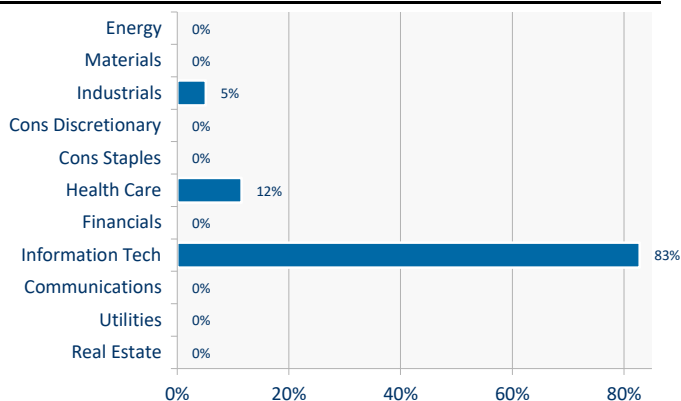
Note: risk statistics over three years, £ A Accumulation Class

Portfolio Analysis

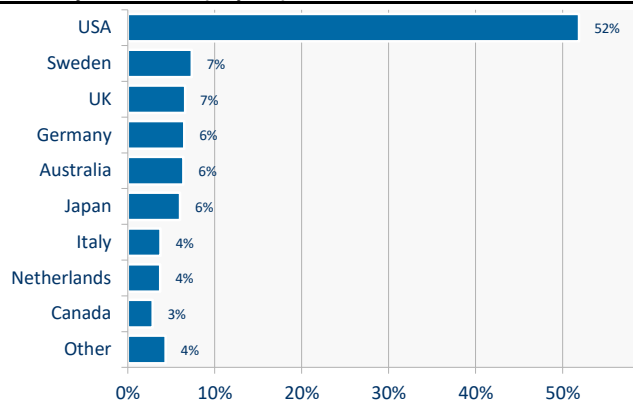
Price / Earnings 25F	31.7
EPS Growth 25F	18.9%
Dividend Yield 25F	0.9%
Dividend Growth 25F	14.7%
Return on Equity 25F	16.9%
EV/EBITDA 25F	24.6
EBIT Margin 25F	24.2%
Net Debt/Equity 25F	-24.1%

Source: Factset consensus estimates

Sector Allocation



Country Allocation (Top 10)



Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge**	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRI
£ Accumulation A Class	MOEMCSA ID	IE000R1M0UY6	BKPSJL3	30/06/2021	77.1p	0.8%	0.55%	As below	110.6p	Nil	N/A	6
€ Accumulation A Class	MOEMCEA ID	IE000IGWKGQ4	BKPSJK2	30/06/2021	€0.802	0.8%	0.55%	As below	€1.14	Nil	N/A	6
£ Accumulation B Class	MOEMCSD ID	IE00BD37Z928	BD37Z92	30/06/2021*	166.3p	1%	0.75%	Nil	Nil	Nil	N/A	6
€ Accumulation B Class	MOEMCED ID	IE00BD37Z811	BD37Z81	30/06/2021*	€1.681	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).

** The Ongoing Charge is capped at 0.8% for the A Classes and 1% for the B classes.

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Platforms

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

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