

Montanaro Global Select Fund

This is a Marketing Communication

For Professional and Institutional investors only

30 August 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 will seek to invest at least 60% of its assets in high quality, well-managed small and midcap companies, including Real Estate Investment Trusts ("REITs"), incorporated or domiciled in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom and United States, listed or traded on an exchange in the aforementioned countries and whose market capitalisation does not exceed that of the largest unadjusted market capitalisation of any of the constituents of the Benchmark at the time of initial investment.

The Fund will be actively managed with a medium term (five years) investment horizon, utilising a bottom-up investment philosophy and a low turnover, buy and hold strategy. The Fund will seek to create a concentrated portfolio of approximately 30 reasonably valued, high-quality companies.

Performance

Cumulative Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ A Acc Class	8.4%	0.6%	6.1%	3.3%					16.7%
MSCI World SMID Cap (€ TR)	9.9%	-0.6%	3.5%	5.9%					17.5%

Annual Returns (€)

€ A Acc Class

MSCI World SMID Cap (€ TR)

Key Information

Fund Launch	November 2023
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

Fund Manager	George Cooke
Backup Fund Manager	Charles Montanaro
Benchmark	MSCI World SMID
Fund Size	€22.9 million
No. of Holdings	29
Median Mkt Cap	€9,711 million
Cash	1.7%

ESG

Carbon Intensity	23.4
Water Intensity	n/a
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).

Risk & Reward Profile



€ A Accumulation Class

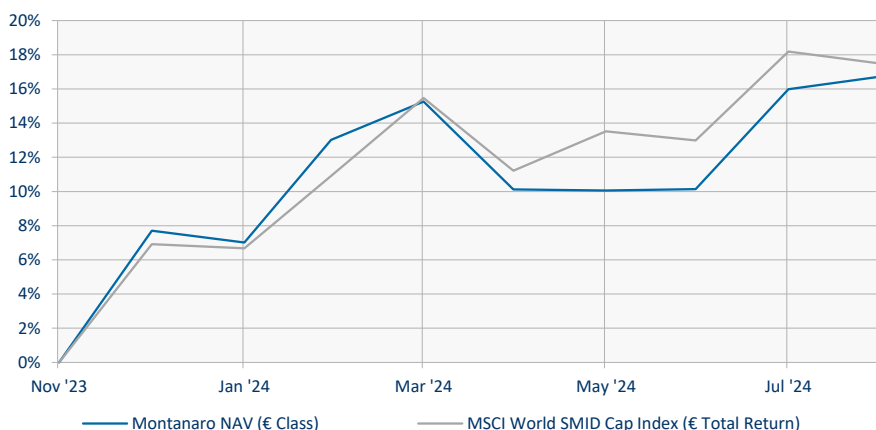
These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment.

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.

For further information please see the What are the Risks section of the Key Information Document (KID).

Cumulative Performance Since Inception



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

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Top 10 Holdings

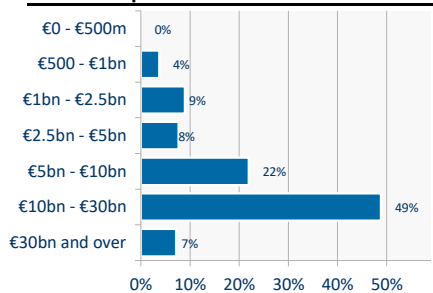
Tyler Technologies	5.8%
MTU Aero Engines	5.0%
Rollins	5.0%
Houlihan Lokey	5.0%
Games Workshop	4.6%
Esker	4.3%
Adyen	4.1%
Rational	4.0%
American Water Works	4.0%
Bentley Systems	3.9%
	45.5%

Portfolio Analysis

Price / Earnings 25F	29.4
EPS Growth 25F	14.2%
Dividend Yield 25F	1.2%
Dividend Growth 25F	9.0%
Return on Equity 25F	18.5%
EV/EBITDA 25F	22.7
EBIT Margin 25F	29.9%
Net Debt/Equity 25F	6.1%

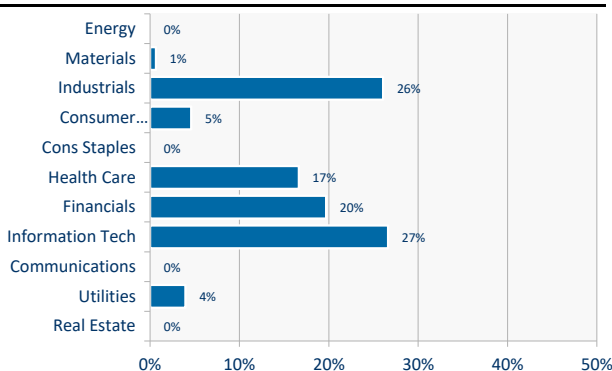
Source: Factset consensus estimates

Market Capitalisation Allocation*

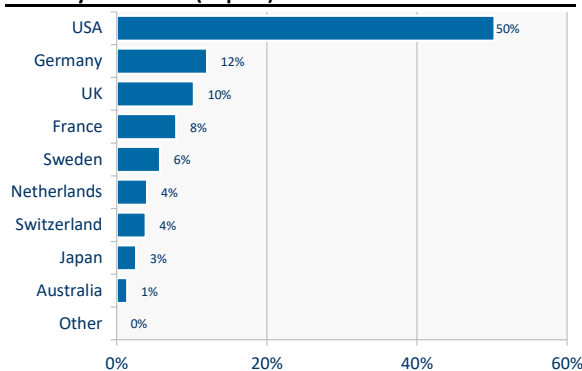


*Source: Montanaro, Bloomberg as at 30/08/24

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
€ Acc A Class	MONGSEA ID	IE000ZTI69Z2	BS1L579	30/11/2023	€1.167	0.17%	0.00%	N/A	N/A	Nil	N/A	5
€ Acc B Class	MONGSEB ID	IE000TY5NG77	BS1L580	30/11/2023	€1.168	0.17%	0.00%	N/A	N/A	Nil	€75m	5

*Note Management fees on both A and B Classes are fully waived until 1st January 2025. From 1 January 2025 Management fees will be applied on both the A Class (0.75%) and B Class (0.55%).

Important Information

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