

# Montanaro Global Select Fund

*This is a Marketing Communication*

**For Professional and Institutional investors only**

**29 December 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 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

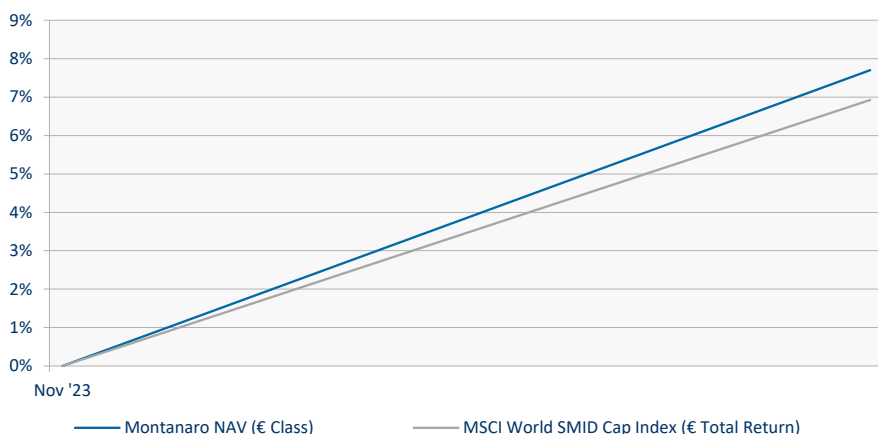
Rolling Returns (€)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
€ A Acc Class	7.7%	7.7%							7.7%
MSCI World SMID Cap (€ TR)	6.9%	6.9%							6.9%

Annual Returns (€)

€ A Acc Class	
MSCI World SMID Cap (€ TR)	

Cumulative Performance Since Inception



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

## 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

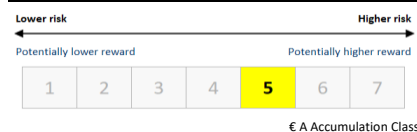
Fund Manager	George Cooke
Backup Fund Manager	Charles Montanaro
Benchmark	MSCI World SMID
Fund Size	€5.9 million
No. of Holdings	29
Median Mkt Cap	€9,257 million
Cash	0.3%

## ESG

Carbon Intensity	n/a
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score*	6.42

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

## 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 What are the Risks section of the Key Information Document (KID).

## 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**

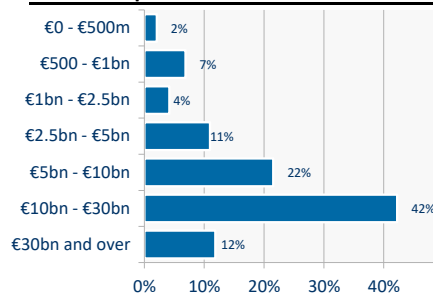
Ansys Inc	5.0%
Partners Group	5.0%
Games Workshop	4.6%
Tyler Technologies	4.5%
Sartorius Stedim Biotech	4.5%
Trex Company	4.4%
Bentley Systems	4.4%
Rollins	4.3%
Houlihan Lokey	4.1%
MTU Aero Engines	4.0%
	<b>44.8%</b>

**Portfolio Analysis**

Price / Earnings 24F	30.0
EPS Growth 24F	12.4%
Dividend Yield 24F	1.3%
Dividend Growth 24F	8.5%
Return on Equity 24F	0.2
EV/EBITDA 24F	23.25
EBIT Margin 24F	28.8%
Net Debt/Equity 24F	-3.8%

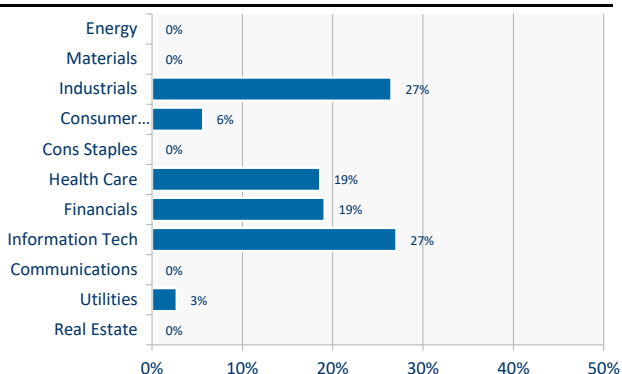
Source: Factset consensus estimates

**Market Capitalisation Allocation\***

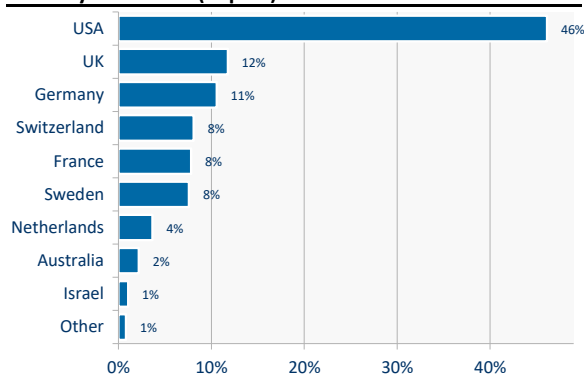


\*Source: Montanaro, Bloomberg as at 29/12/23

**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	IE0002TI69Z2	BS1L579	30/11/2023	€1.077	0.17%	0.00%	N/A	N/A	Nil	N/A	5
€ Acc B Class	MONGSEB ID	IE000TY5NG77	BS1L580	30/11/2023	€1.077	0.17%	0.00%	N/A	N/A	Nil	€75m	4

\*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%).

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