

# Montanaro Select Fund

31 March 2020

Open Ended

## Fund Objective

To outperform its Benchmark, the MSCI Europe SmallCap (Capital Return) Index. The Fund will invest primarily in SmallCap companies quoted in the EU, the UK, Iceland, Norway and Switzerland with a market capitalisation smaller than the largest constituent of the Stoxx Europe Mid 200 Index at the time of initial investment. No unquoted investments are permitted. Target portfolio of 20-30 quoted companies.

## Performance

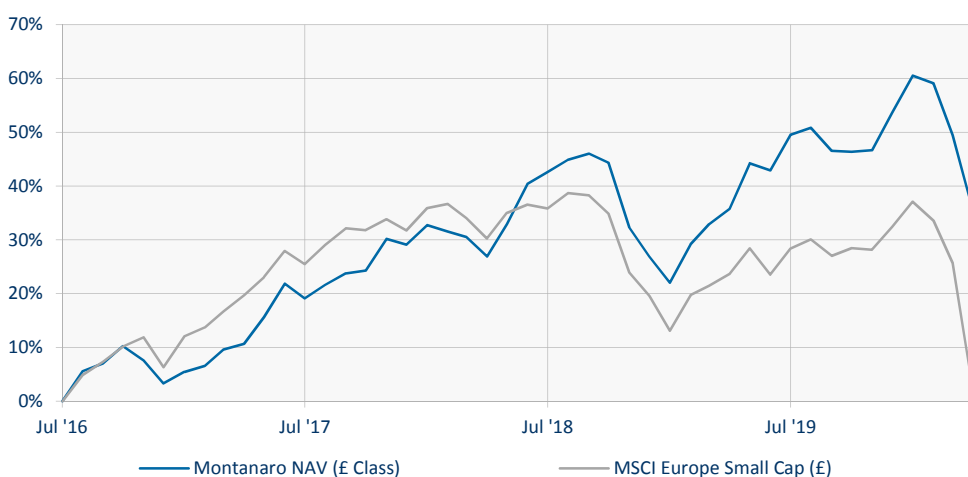
### Rolling Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
<b>£ Class</b>	-15.8%	-9.6%	-15.8%	-7.6%	-0.4%	22.1%			35.2%
<b>Benchmark (£)</b>	-25.9%	-19.1%	-25.9%	-20.9%	-17.8%	-15.1%			1.6%
<b>£ Class (TR)*</b>	-15.8%	-9.6%	-15.8%	-7.6%	-0.4%	25.5%			39.5%
<b>MSCI Europe Small Cap (£ TR)†</b>	-25.7%	-19.0%	-25.7%	-20.5%	-15.9%	-9.4%			9.4%

### Annual Returns (£)

	2019	2018	2017	2016*
<b>£ Class</b>	31.5%	-8.1%	25.9%	5.4%
<b>Benchmark (£)</b>	21.2%	-16.8%	21.3%	12.0%
<b>£ Class (TR)*</b>	33.5%	-6.9%	26.4%	5.4%
<b>MSCI Europe Small Cap (£ TR)†</b>	24.1%	-14.9%	23.8%	12.7%

## Cumulative Performance Since Inception



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

\* Dividends reinvested at ex-date.

† The MSCI Europe Small Cap (net TR) index is shown for comparison purposes only.

## Key Information

<b>Fund Launch#</b>	July 2016
<b>Depository</b>	BNY Mellon
<b>Administrator</b>	BNY Mellon
<b>Transfer Agent</b>	BNY Mellon

<b>Legal Status</b>	Irish OEIC
<b>Listing</b>	Irish Stock Exchange
<b>Valuation Time</b>	Daily 4pm Dublin time
<b>Dealing Cut-Off Time</b>	12pm Dublin time

## Fund Facts

<b>Fund Manager</b>	Alex Magni
<b>Backup Fund Manager</b>	Charles Montanaro
<b>Benchmark</b>	MSCI Europe Small Cap

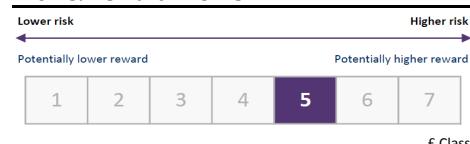
<b>Fund Size</b>	£5 million
<b>No. of Holdings</b>	30
<b>Median Mkt Cap</b>	£1,807 million
<b>Cash</b>	2.9%

## ESG

<b>Carbon Intensity</b>	23.7
<b>Water Intensity</b>	n/a
<b>Waste Intensity</b>	n/a
<b>Fund ESG Score*</b>	6.5

\*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.

## Important Information

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**Top 10 Holdings**

Integratin	4.6%
VZ Holding	4.6%
Hilton Food Group	4.6%
Smart Metering Systems	4.2%
Reply	4.2%
Sartorius Stedim Biotech	4.1%
Ashtead Group	3.9%
Cranswick	3.9%
AAK	3.9%
First Derivatives	3.9%
	<b>42.0%</b>

**Risk Analysis**

	Fund	Index
Jensen's Alpha (annual)	11.1%	
Beta	0.78	1.00
Standard Deviation	13.6%	15.7%
Sharpe Ratio	0.53	-0.31
Tracking Error	6.8%	
Information Ratio	1.64	
Active Share	96.2%	

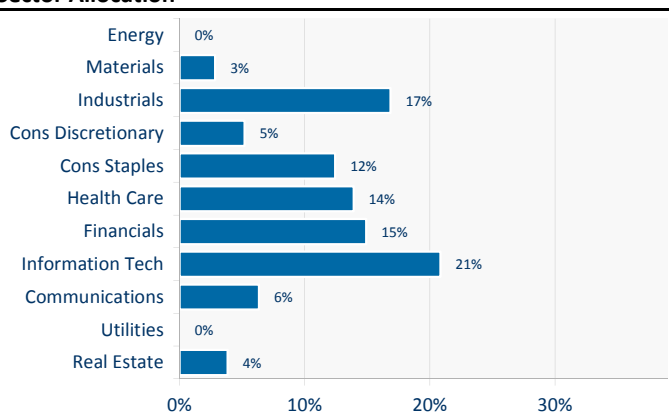
Note: risk statistics over three years, £ Class

**Portfolio Analysis**

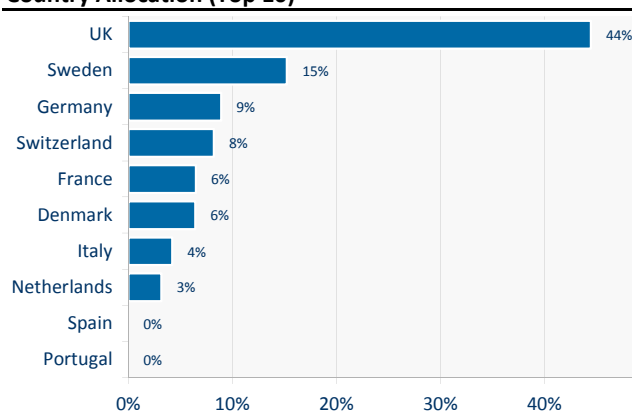
Price / Earnings 20F	22.6
EPS Growth 20F	0.3%
Dividend Yield 20F	2.1%
Dividend Growth 20F	7.9%
Return on Equity 20F	16.8%
EV/EBITDA 20F	18.5
EBIT Margin 20F	22.9%
Net Debt/Equity 20F	8.7%

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
<b>£ Class</b>	MOEMCSD ID	IE00BD37Z928	BD37Z92	01/07/2016	135.2p	0.88%	0.75%	As Below	160.5p	Nil	N/A	5
<b>€ Class</b>	MOEMCED ID	IE00BD37Z811	BD37Z81	01/07/2016	€1.283	0.88%	0.75%	As Below	€1.591	Nil	N/A	5

\* With effect from a change of Prospectus in April 2020

**Performance Fee** 20% outperformance of Benchmark + 3%, with a hurdle as per the table above.

**Important Information**

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