

Montanaro Global Select Fund

This is a Marketing Communication

For Professional and Institutional investors only

29 February 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

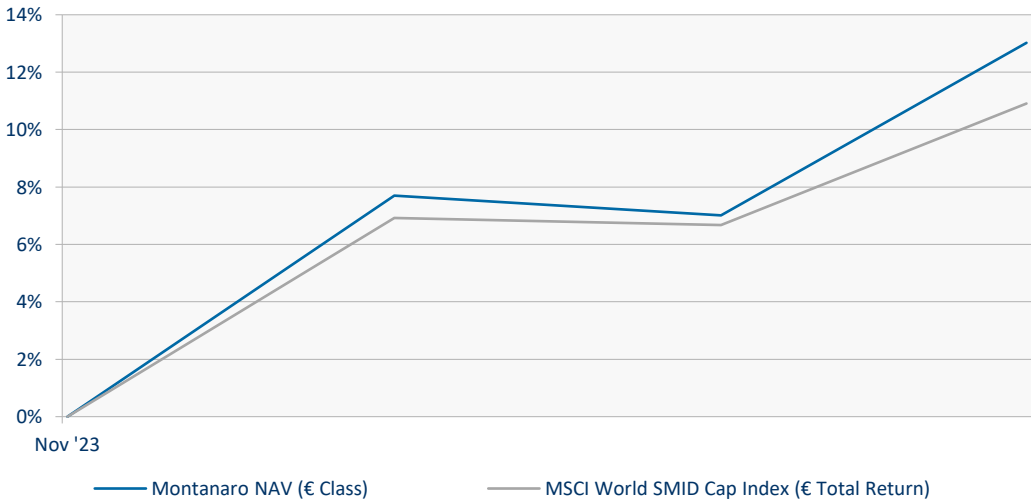
Rolling Returns (€)

|                            | YTD  | 1M   | 3M    | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|----------------------------|------|------|-------|----|-----|----|----|-----|--------|
| € A Acc Class              | 4.9% | 5.6% | 13.0% |    |     |    |    |     | 13.0%  |
| MSCI World SMID Cap (€ TR) | 3.7% | 4.0% | 10.9% |    |     |    |    |     | 10.9%  |

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           | €6.2 million      |
| No.of Holdings      | 30                |
| Median Mkt Cap      | €9,538 million    |
| Cash                | 0.7%              |

ESG

|                  |      |
|------------------|------|
| Carbon Intensity | 25.4 |
| 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



€ 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).

Important Information

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Top 10 Holdings

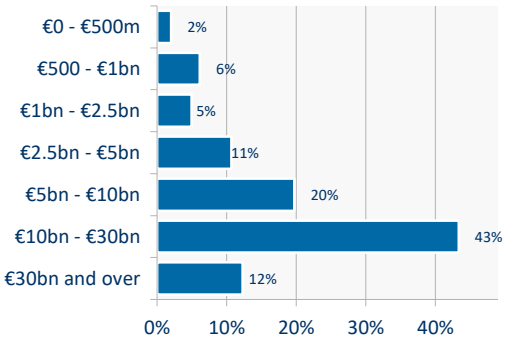
|                          |       |
|--------------------------|-------|
| Partners Group           | 4.8%  |
| Trex Company             | 4.8%  |
| Tyler Technologies       | 4.6%  |
| Bruker                   | 4.5%  |
| Sartorius Stedim Biotech | 4.5%  |
| Ansys Inc                | 4.5%  |
| Adyen                    | 4.4%  |
| Houlihan Lokey           | 4.3%  |
| MTU Aero Engines         | 4.3%  |
| Rollins                  | 4.3%  |
|                          | 44.9% |

Portfolio Analysis

|                      |       |
|----------------------|-------|
| Price / Earnings 24F | 31.2  |
| EPS Growth 24F       | 11.6% |
| Dividend Yield 24F   | 1.3%  |
| Dividend Growth 24F  | 14.2% |
| Return on Equity 24F | 19.4% |
| EV/EBITDA 24F        | 24.2  |
| EBIT Margin 24F      | 29.9% |
| Net Debt/Equity 24F  | 11.3% |

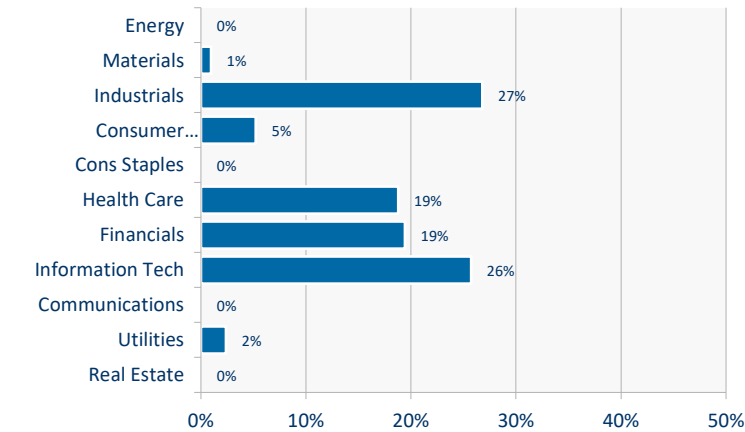
Source: Factset consensus estimates

Market Capitalisation Allocation\*

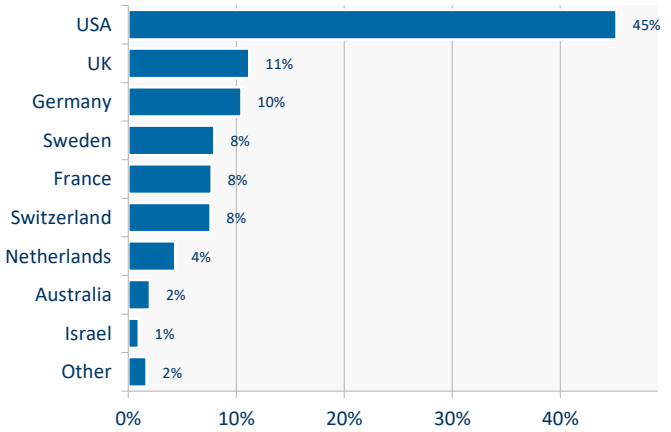


\*Source: Montanaro, Bloomberg as at 29/02/24

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 | €1.13 | 0.17%          | 0.00%       | N/A      | N/A             | Nil            | N/A                | 5   |
| € Acc B Class | MONGSEB ID | IE000TY5NG77 | BS1L580 | 30/11/2023 | €1.13 | 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%).

Important Information

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