

Key Investor Information

Montanaro Better World Fund (the "Fund")

Share Class: Euro Accumulation Class (ISIN IE00BMYP06), a Sub-Fund of Montanaro Smaller Companies plc (the "Company").

Objectives and Investment Policy

Investment Objective

To deliver long-term capital growth.

Sustainability Objective

Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Investment Policy

The Fund will invest in global Small and MidCap companies with a market capitalisation smaller than the largest unadjusted market capitalisation of any of the constituents of the MSCI World SMID Cap (Total Return) Index at the time of initial investment. The securities in which the Fund invests will be listed or traded on Recognised Markets.

The Fund will seek to invest in high quality companies whose products, services or behaviour are deemed to make a positive impact on society and which emphasise sound environmental, social and governance (ESG) practices. In particular, the Investment Manager will seek to identify profitable and well managed businesses operating in markets that offer attractive structural growth opportunities.

The Fund may not invest in companies with material revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, pornography, alcohol, or any other areas deemed not to meet the Investment Manager's ethical standards.

The Fund is actively managed and does not track the MSCI World SMID Cap (Total Return) Index (the "Benchmark"). The Benchmark is used for comparison purposes only. The Fund may invest in securities not included in the Benchmark.

Income

This share class does not pay dividends. Income from investments is included in the value of the units.

Fund Currency

The base currency of the Fund is Euro.

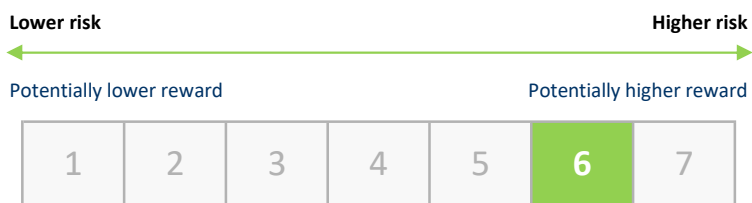
Investment Horizon

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

Dealing Frequency

You may redeem your shares, or invest in the Fund, before 12 noon (Dublin time) on any business day except Irish or UK bank holidays.

Risk and 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.

The risk category was calculated using (simulated) historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time.

Why is this Fund in this category?

The Fund invests in securities which are subject to market fluctuations. The Fund's investments are in multiple regions and may be sensitive to localised economic, market, political or regulatory events.

Additional Risks

Liquidity / Market Capitalisation Risk

Small and MidCap companies may be less liquid than the shares of larger companies and can be more sensitive to economic and other factors. As a result, the Fund may experience greater volatility both in the value of its investments and in its net asset value per share.

Counterparty / Operation Risk

A counterparty may fail to pay the proceeds related to the sale of securities by the Fund, or may fail to deliver securities purchased by the Fund. Failures or delays in operational processes may negatively affect the Fund.

Exchange Rate Risk

The Fund invests in companies which may have share prices denominated in currencies other than the Euro and may therefore be exposed to exchange rate risks. In addition, holders of a share class in a currency that is different from the base currency of the Fund will be exposed to the exchange rate risk between the two currencies since there is no currency hedging. Different share classes may receive different investment returns.

Market Risk

The value of investments and, consequently, the price of shares can go down as well as up and an investor may not get back the amount originally invested.

Tax Risk

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund.

For a more detailed explanation of these and other risks please refer to the "Risk Factors" section of the prospectus and supplement for the Fund.

Charges

The charges you pay are used to pay the cost of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.95%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The Fund does not charge entry or exit charges.

The ongoing charge figure shown here is based on expenses for the year ending 31 December 2020. The UCITS annual report for each financial year will include details on the exact charges made.

This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Investments in the Fund may be sold to meet ongoing charges and the value of your investment in the Fund would reduce. For more information about charges, please see the Fund's prospectus which is available at www.montanaro.co.uk.

Past Performance

There is insufficient data to provide a useful indication of past performance to investors, as the share class was launched in November 2020.

Practical Information

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch

Administrator

BNY Mellon Fund Services (Ireland) DAC

Further Information

More detailed information on this Fund (such as the prospectus, the relevant supplement, and the latest annual and semi-annual report) is available in English free of charge from the Investment Manager, the Administrator, the Fund's distributors or online at www.montanaro.co.uk. The Company's remuneration policy can also be found at www.montanaro.co.uk.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus which is available at www.montanaro.co.uk.

The Fund sits within an umbrella structure comprising a number of different sub-funds, one of which is the Fund.

This Key Investor Information Document (KIID) is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella. KIID documents are available for all other sub-funds of the Company along with the prospectus and annual report at www.montanaro.co.uk.

You may exchange your shares free of charge for shares of another share class or sub-fund of the Company. Please refer to the prospectus for further details.

The Fund's assets are held separately from those of the other sub-funds. The assets and liabilities of each sub-fund are segregated by law, therefore the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund.

Net Asset Value (NAV) Publication

The net asset value per share is available on Bloomberg and at the registered office of the Company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.