

Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LF Montanaro European Income Fund, GBP A Accumulation Shares, a fund within LF Montanaro Funds (ISIN: GB00BJRCFY03)

The fund is managed by Link Fund Solutions Limited, part of the Asset Services Division of Link Administration Holdings Limited.

Objective and investment policy

Objective

To achieve growth in income (money available to be paid out by the fund) and capital (an increase in the value of the fund) after all costs and charges have been taken, over any five year period.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Investment Policy

To invest at least 60% of the fund in the shares of small and medium sized companies, including REITs (Real Estate Investment Trusts are companies that aim to generate an income and/or profit from investing in property), in the European Union (excluding the United Kingdom), Iceland, Norway and Switzerland; that have a maximum market capitalisation (the total value of the company) of €20 billion.

The fund may also invest up to 40% in larger companies, including REITs, in the European Union (excluding the United Kingdom), Iceland, Norway and Switzerland, money market instruments (which are short term loans that pay interest) and cash.

The Investment Manager will invest in shares of companies in accordance with their Ethical, Environmental, Social and Governance (ESG) Policy. This policy prevents, for example, investment in any shares that have more than 10% in revenue from the following: weapons, tobacco, gambling, pornography and alcohol. (The full ESG policy is available at www.linkfundsolutions.co.uk).

In addition, the Investment Manager buys companies that in their opinion are of high quality, well-managed, with sound balance sheets and operate in markets that offer the potential to grow faster than the economy as a whole.

Other features of the fund:

- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund can invest across different industry sectors without limitation.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 6 because its volatility has been measured as above average to high.
- This indicator is based on a mixture of the fund's historical data and simulated historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Number 1 on the scale does not mean that a fund is risk free.

- Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.
- Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Ethical and ESG Investments Risk: The fund is prevented from investing in certain sectors or companies. This narrower range may constrain the fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|-------|
| Entry Charge | None |
| Exit Charge | None |
| Charges taken from the fund over the year | |
| Ongoing Charges | 0.80% |
| Charges taken from the fund under certain specific conditions | |
| Performance Fee | None |

The ongoing charges figure is capped at 0.80% until further notice. If the cap was not in place, the uncapped estimated ongoing charge figure would be 1.72% based on expenses as at 27 August 2020. The ongoing charges are taken from the capital of the fund. They exclude 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.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the prospectus Sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- The fund was launched in January 2020.
- The share class was launched on 31 January 2020.

Practical information

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| LF Montanaro Funds | This key investor information document describes a fund within the LF Montanaro Funds company. The prospectus and periodic reports are prepared for the entire company. |
| Documents | Copies of the fund's prospectus and the latest annual and semi annual reports for the fund and LF Montanaro Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request. |
| Prices of shares and further information | The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. |
| Right to switch | Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund in the company. Please see the prospectus for full details. |
| Fund Segregation | LF Montanaro Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of LF Montanaro Funds and your investment in this fund will not be affected by any claims against another fund of LF Montanaro Funds. |
| Depository | The Bank of New York Mellon (International) Limited |
| Tax | UK tax legislation may have an impact on your personal tax position. |
| Liability | Link Fund Solutions Limited 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 LF Montanaro Funds. |

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 13/11/2020.