

LF Montanaro Better World Fund

31 August 2021

For Professional and Institutional investors only

Open-Ended Investment Company

Fund Objective

To invest at least 60% of the Fund in the shares of small and medium sized companies 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; that have a market capitalisation (the total value of the company) which is less than the largest company by value in the MSCI World SMID (Small and Medium) Cap Index. The Fund may also invest up to 40% in larger sized companies. The Investment Manager will invest in companies which, in its opinion, make a positive impact on society or the environment, deriving at least 50% of their revenue from themes which the Investment Manager considers contribute to these impacts, such as (but not limited to) environmental protection, low carbon economy, health care, nutrition, innovative technologies and well-being.

Performance

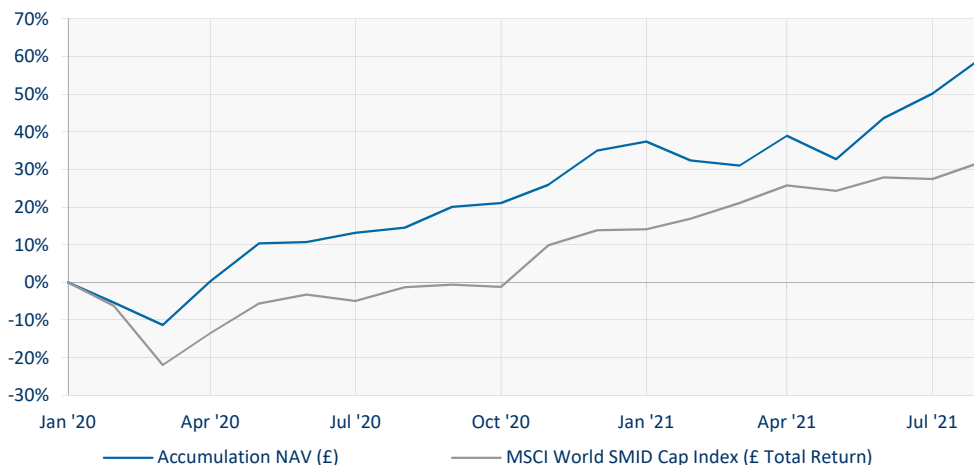
Rolling Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	18.2%	6.3%	20.3%	20.6%	39.3%	N/A	N/A	N/A	59.6%
MSCI World SMID (£ TR)	15.9%	3.5%	6.1%	12.9%	33.6%	N/A	N/A	N/A	31.9%

Calendar Year Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	18.2%	6.3%	20.3%	20.6%	39.3%	N/A	N/A	N/A	59.6%
MSCI World SMID (£ TR)	15.9%	3.5%	6.1%	12.9%	33.6%	N/A	N/A	N/A	31.9%

Cumulative Performance Since Inception



Source: Montanaro, Bloomberg. NAV to NAV.

Key Information

Fund Launch	January 2020
ACD	Link Fund Solutions
Depository	BNY Mellon
Transfer Agent	Link Fund Administrators Limited
Legal Status	OEIC
Domicile	UK
Valuation Time	Daily 12pm (London)
Dealing Cut-Off Time	Daily 11.59am (London)

Fund Facts

Lead Fund Manager	Mark Rogers
Co Fund Manager	Charles Montanaro
Comparator Benchmark	MSCI World SMID Cap
Fund Size	£86.2 million
No. of Holdings	53
Median Mkt Cap	£9,331 million
Cash	3.5%
Forecast Yield 21F*	0.5%

*Calculated as the weighted average forecast yield on the Portfolio.

ESG

Carbon Intensity	32.4
Water Intensity	130.0
Waste Intensity	3.1
Fund ESG Score*	n/a

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

Risk & 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 5 because its volatility has been measured as above average.
- This indicator is based on 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.

Important Information

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 Prospectus and Key Investor Information Document (KIID) available on the Link website (www.linkfundsolutions.co.uk).

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Top 10 Holdings*

Sartorius Stedim Biotech	3.3%
Bio Techne	3.2%
Dexcom	3.1%
Trex Company	3.0%
Bruker	3.0%
Icon	2.9%
Idexx Laboratories	2.8%
Tecan	2.8%
Spirax-Sarco Engineering	2.7%
Pro Medicus	2.5%
Total	29.4%

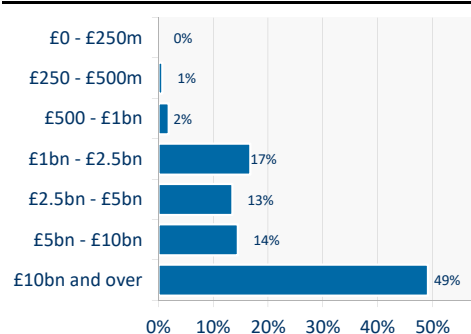
*Source: Montanaro, Bloomberg as at 31/08/21

Portfolio Analysis*

Price / Earnings 22F	47.0
EPS Growth 22F	12.6%
Dividend Growth 22F	12.2%
Return on Equity 22F	17.2%
EV/EBITDA 22F	36.2
EBIT Margin 22F	23.9%
Net Debt/Equity 22F	-14.1%

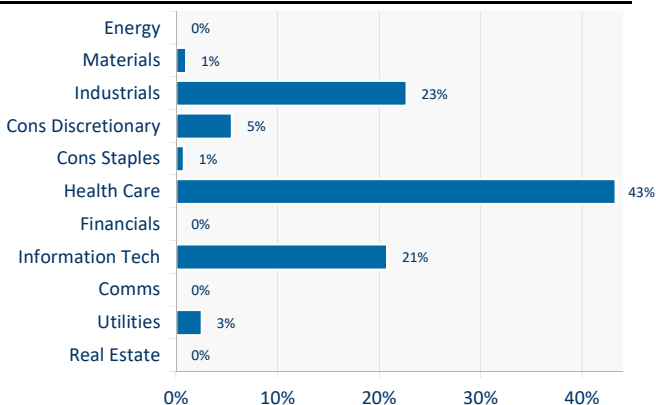
*Source: Montanaro, Factset as at 31/08/21

Market Capitalisation Allocation*



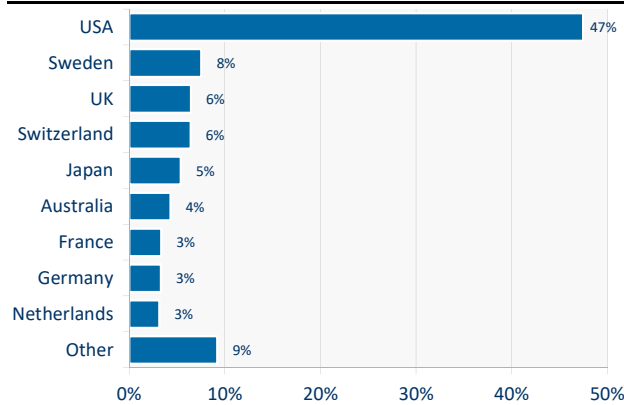
*Source: Montanaro, Bloomberg as at 31/08/21

Sector Allocation*



*Source: Montanaro, Bloomberg as at 31/08/21

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 31/08/21

Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	Hurdle	Initial Charge	Minimum Investment	SRRI
GBP A Accumulation	LFMBWAS LN	GB00BJRCFP12	BJRCFP1	31/01/2020	159.61p	1.00%	0.85%	Nil	N/A	N/A	£1,000	5
GBP B Income	LFMBWBG LN	GB00BMW2NP33	BMW2NP3	27/08/2020	137.52p	0.80%	0.65%	Nil	N/A	N/A	£50m	5

Platforms

7IM ♦ AJ Bell ♦ Aviva ♦ FNZ Wealth ♦ Novia ♦ Pershing Nexus ♦ Transact ♦ Zurich ♦ Embark ♦ Ascetric ♦ Hargreaves Lansdown ♦ Allfunds ♦ Fidelity ♦ Nucleus ♦ Old Mutual ♦ James Hay ♦ Raymond James

Important Information

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