

# LF Montanaro Better World Fund

31 August 2022

## For Professional and Institutional investors only

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID and do not base any final investment decision on this communication alone.

### Investment Policy

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, including Real Estate Investment Trusts (REITs); 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

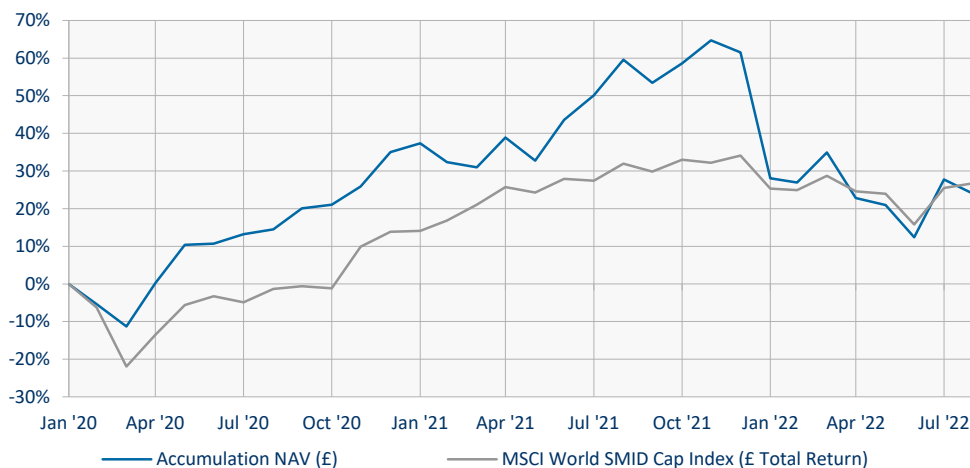
#### Rolling Returns

|                               | YTD    | 1M    | 3M   | 6M    | 12M    | 3Y  | 5Y  | 10Y | Launch |
|-------------------------------|--------|-------|------|-------|--------|-----|-----|-----|--------|
| <b>Accumulation (£)</b>       | -23.3% | -3.1% | 2.4% | -2.5% | -22.4% | N/A | N/A | N/A | 23.8%  |
| <b>MSCI World SMID (£ TR)</b> | -5.4%  | 1.1%  | 2.3% | 1.5%  | -3.9%  | N/A | N/A | N/A | 26.8%  |

#### Calendar Year Returns

|                               | 2021  |
|-------------------------------|-------|
| <b>Accumulation (£)</b>       | 19.6% |
| <b>MSCI World SMID (£ TR)</b> | 17.8% |

#### Cumulative Performance Since Inception



Source: Montanaro, Bloomberg. NAV to NAV.

## Open-Ended Investment Company

### Key Information

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

### Fund Facts

|                             |                     |
|-----------------------------|---------------------|
| <b>Lead Fund Manager</b>    | Mark Rogers         |
| <b>Co Fund Manager</b>      | Charles Montanaro   |
| <b>Fund Specialist</b>      | Ed Heaven           |
| <b>Comparator Benchmark</b> | MSCI World SMID Cap |

|                            |                |
|----------------------------|----------------|
| <b>Fund Size</b>           | £86.2 million  |
| <b>No. of Holdings</b>     | 52             |
| <b>Median Mkt Cap</b>      | £6,668 million |
| <b>Cash</b>                | 2.9%           |
| <b>Forecast Yield 22F*</b> | 1.0%           |

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

### ESG

|                         |         |
|-------------------------|---------|
| <b>Carbon Intensity</b> | 36.8    |
| <b>Water Intensity</b>  | 12955.1 |
| <b>Waste Intensity</b>  | 17.2    |
| <b>Fund ESG Score*</b>  | 6.52    |

\*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 6 because its volatility has been measured as above average to high.

• 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](http://www.linkfundsolutions.co.uk)).

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**Top 10 Holdings\***

|                           |              |
|---------------------------|--------------|
| Sartorius Stedim Biotech  | 3.1%         |
| Ansys Inc                 | 3.1%         |
| Solaredge Technologies    | 3.0%         |
| Ilex                      | 3.0%         |
| Advanced Drainage Systems | 2.9%         |
| Entegris                  | 2.8%         |
| Tecan                     | 2.8%         |
| Nova                      | 2.7%         |
| American Water Works      | 2.6%         |
| Bruker                    | 2.5%         |
| <b>Total</b>              | <b>28.6%</b> |

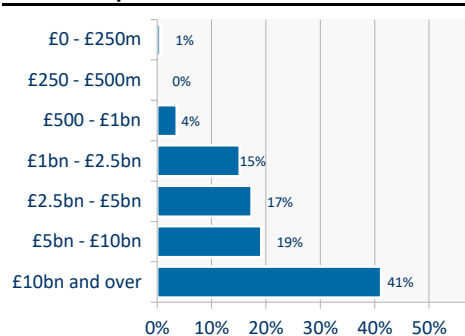
\*Source: Montanaro, Bloomberg as at 31/08/22

**Portfolio Analysis\***

|                      |       |
|----------------------|-------|
| Price / Earnings 23F | 26.7  |
| EPS Growth 23F       | 14.5% |
| Dividend Growth 23F  | 9.0%  |
| Return on Equity 23F | 16.4% |
| EV/EBITDA 23F        | 20.8  |
| EBIT Margin 23F      | 27.0% |
| Net Debt/Equity 23F  | 1.8%  |

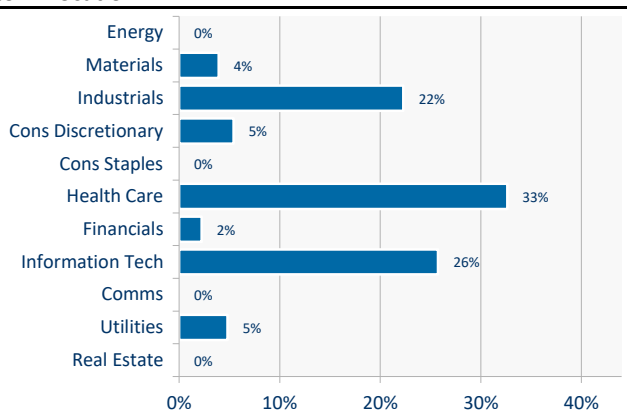
\*Source: Montanaro, Factset as at 31/08/22

**Market Capitalisation Allocation\***



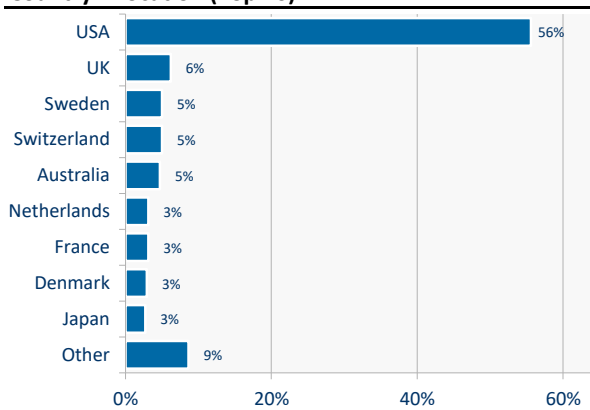
\*Source: Montanaro, Bloomberg as at 31/08/22

**Sector Allocation\***



\*Source: Montanaro, Bloomberg as at 31/08/22

**Country Allocation (Top 10)\***



\*Source: Montanaro, Bloomberg as at 31/08/22

**Share Class Information**

|                           | Ticker     | ISIN         | SEDOL   | Launch     | NAV     | Ongoing Charge | Annual AMC | Perf Fee | High Water Mark | Initial Charge | Minimum Investment | SRI |
|---------------------------|------------|--------------|---------|------------|---------|----------------|------------|----------|-----------------|----------------|--------------------|-----|
| <b>GBP A Accumulation</b> | LFMBWAS LN | GB00BJRCFP12 | BJRCFP1 | 31/01/2020 | 123.83p | 1.00%          | 0.85%      | Nil      | N/A             | N/A            | £1,000             | 6   |
| <b>GBP B Income</b>       | LFMBWBG LN | GB00BMW2NP33 | BMW2NP3 | 27/08/2020 | 106.91p | 0.80%          | 0.65%      | Nil      | N/A             | N/A            | £50m               | 6   |

**Platforms**

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

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