

LF Montanaro Global Select Fund

30 September 2020

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.

Performance

Rolling Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	N/A	3.2%	10.1%	38.7%	N/A	N/A	N/A	N/A	22.0%
MSCI World SMID (£ TR)	N/A	0.7%	2.8%	27.4%	N/A	N/A	N/A	N/A	-0.6%

Calendar Year Returns

Accumulation (£)

MSCI World SMID (£ TR)

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

Fund Manager	Charles Montanaro
Backup Fund Manager	Andrea Shen
Comparator Benchmark	MSCI World SMID Cap

Fund Size	£7.4 million
No. of Holdings	35
Median Mkt Cap	£4,149 million
Cash	1.9%
Forecast Yield 21F*	0.8%

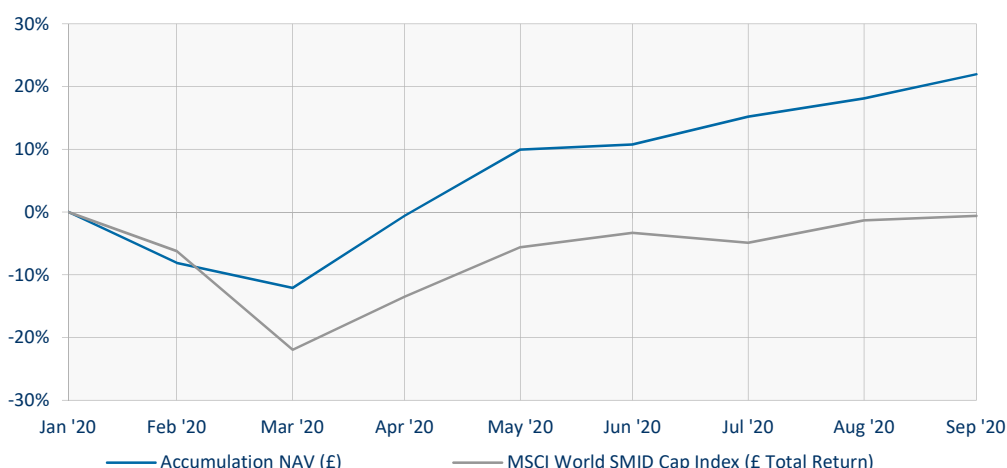
*Calculated as the weighted average forecast yield on the Portfolio.

ESG

Carbon Intensity	29.6
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score*	n/a

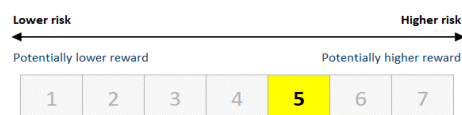
*The Fund ESG Score is the weighted average of Montanaro's proprietary company ESG Checklist scores (0-10; 10 is best).

Cumulative Performance Since Inception



Source: Montanaro, Bloomberg. NAV to NAV.

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	5.8%
Adyen	5.3%
Solaredge Technologies	5.0%
Simulations Plus	4.0%
Maytronics	3.6%
Fortnox	3.5%
Ansys Inc	3.4%
MSCI	3.4%
Atoss	3.2%
Qualys Inc	3.1%
	40.3%

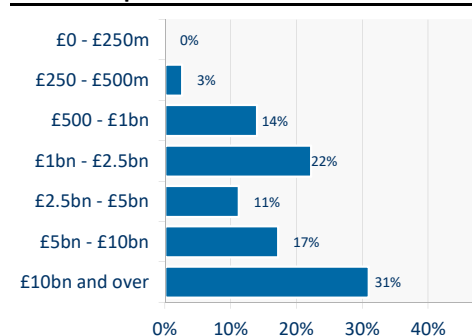
*Source: Montanaro, Bloomberg as at 30/09/20

Portfolio Analysis*

Price / Earnings 21F	43.3
EPS Growth 21F	27.7%
Dividend Growth 21F	21.7%
Return on Equity 21F	22.0%
EV/EBITDA 21F	34.4
EBIT Margin 21F	27.8%
Net Debt/Equity 21F	-37.1%

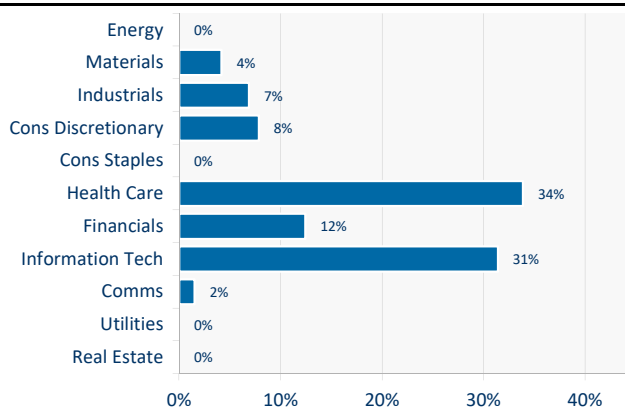
*Source: Montanaro, Factset as at 30/09/20

Market Capitalisation Allocation*



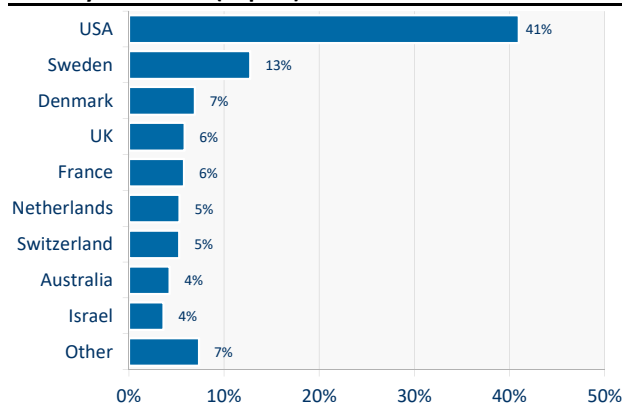
*Source: Montanaro, Bloomberg as at 30/09/20

Sector Allocation*



*Source: Montanaro, Bloomberg as at 30/09/20

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 30/09/20

Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	Hurdle	Initial Charge	Minimum Investment	SRRI
Accumulation	LFMGSAS LN	GB00BJRCFN97	BJRCFN9	31/01/2020	121.96p	0.90%	0.75%	Nil	N/A	N/A	£1,000	5

Platforms

7IM ♦ AJ Bell ♦ Aviva ♦ FNZ Wealth ♦ Novia ♦ Pershing Nexus ♦ Transact ♦ Zurich ♦ Embark ♦ Ascentric ♦ Hargreaves Lansdown

Important Information

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