

LF Montanaro Global Select Fund

30 September 2022

For Professional and Institutional investors only

Open-Ended Investment Company

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 Objective and Policy

To achieve capital growth in excess of the MSCI World SMID Cap Index (Total Return) over any five year period, after all costs and charges have been taken. 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.

Performance

Rolling Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	-31.3%	-8.2%	2.2%	-13.9%	-26.5%	N/A	N/A	N/A	20.9%
MSCI World SMID (£ TR)	-11.6%	-6.5%	2.5%	-7.9%	-8.7%	N/A	N/A	N/A	18.6%

Calendar Year Returns

	2021
Accumulation (£)	27.4%
MSCI World SMID (£ TR)	17.8%

Key Information

Fund Launch	January 2020
ADC	Link Fund Solutions Limited
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	George Cooke
Backup Fund Manager	Charles Montanaro
Target Benchmark	MSCI World SMID Cap
Fund Size	£30.7 million
No. of Holdings	30
Median Mkt Cap	£6,185 million
Cash	4.5%
Forecast Yield 22F*	1.2%

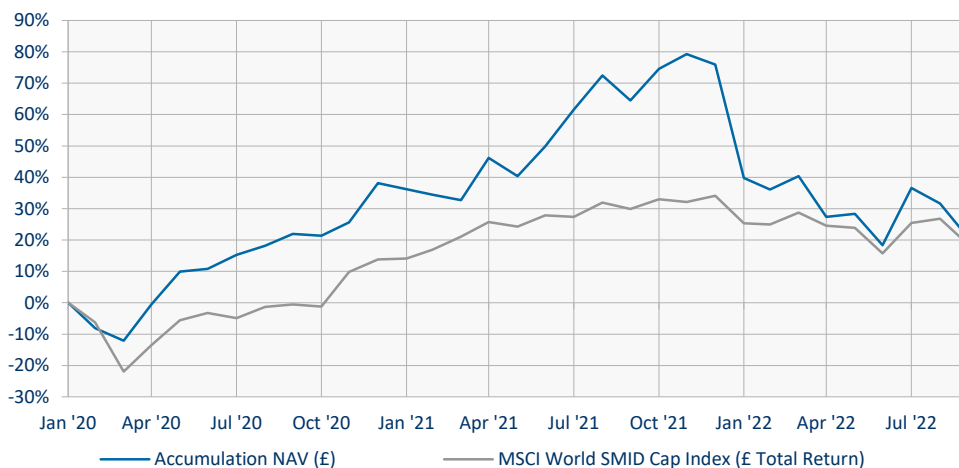
*Calculated as the weighted average forecast yield on the Portfolio.

ESG

Carbon Intensity	17.8
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score*	6.31

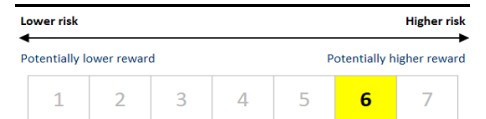
*The Fund ESG Score is the weighted average of Montanaro's proprietary company ESG Checklist scores (0-10; 10 is best).

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 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).

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Top 10 Holdings*

Tyler Technologies	4.6%
Spirax-Sarco Engineering	4.4%
Houlihan Lokey	4.4%
Paycom Software	4.3%
Tecan	4.3%
MSCI	4.3%
Adyen	4.1%
Ansys Inc	3.9%
Games Workshop Group	3.8%
Solaredge Technologies	3.7%
Total	41.9%

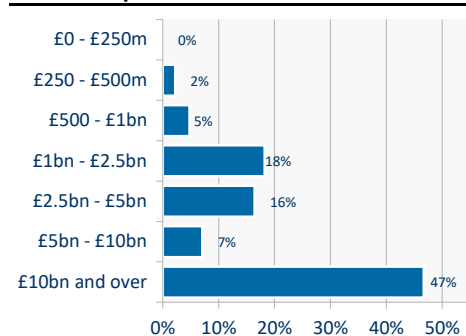
*Source: Montanaro, Bloomberg as at 30/09/22

Portfolio Analysis*

Price / Earnings 23F	25.8
EPS Growth 23F	12.7%
Dividend Growth 23F	7.7%
Return on Equity 23F	20.0%
EV/EBITDA 23F	20.7
EBIT Margin 23F	32.3%
Net Debt/Equity 23F	-5.6%

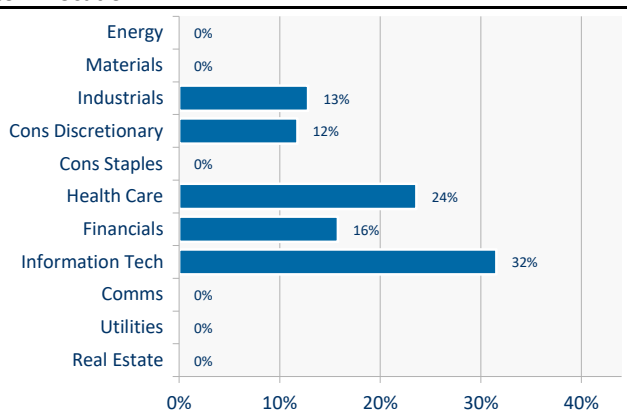
*Source: Montanaro, Factset as at 30/09/22

Market Capitalisation Allocation*



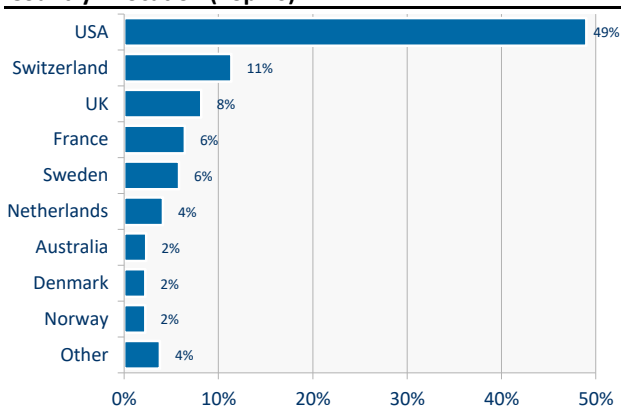
*Source: Montanaro, Bloomberg as at 30/09/22

Sector Allocation*



*Source: Montanaro, Bloomberg as at 30/09/22

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 30/09/22

Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRRI
Accumulation A Class	LFMGSAS LN	GB00BJRCFN97	BJRCFN9	31/01/2020	120.91p	0.90%	0.75%	Nil	N/A	N/A	£1,000	6
Accumulation B Class	LFMGBPB LN	GB00BMF39M28	BMF39M2	17/05/2022	99.27p	0.65%	0.55%	Nil	N/A	N/A	£50,000,000	6

Platforms

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

Important Information

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