MONTANARO

LF Montanaro UK Income Fund

31 January 2022

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 UK companies, including REITs (Real Estate Investment Trusts are companies that aim to generate an income and/or profit from investing in property), that have a maximum market capitalisation (the total value of the company) of £10 billion. The Fund may also invest up to 20% in small, medium and large sized companies, including REITs in the European Union (excluding the UK), Iceland, Norway and Switzerland.
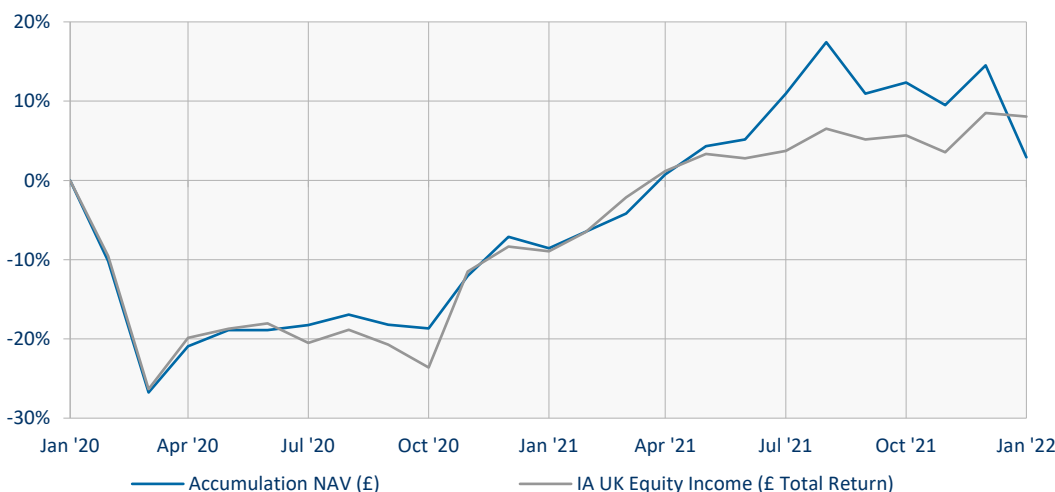
Key Information

Fund Launch	January 2020
ACD	Link Fund Solutions
Depositary	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)

Performance

Rolling Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	-10.1%	-10.1%	-8.4%	-7.2%	12.6%	N/A	N/A	N/A	2.9%
Income (£ TR†)	-10.1%	-10.1%	-8.4%	-7.2%	12.6%	N/A	N/A	N/A	2.9%
IA: UK Equity Income (£ TR)	-0.4%	-0.4%	2.3%	4.2%	18.7%	N/A	N/A	N/A	8.1%

Calendar Year Returns

	2021
Accumulation (£)	23.3%
Income (£ TR†)	23.3%
IA: UK Equity Income (£ TR)	18.4%

Fund Facts

Lead Fund Manager	Guido Dacie-Lombardo
Co Fund Manager	Charles Montanaro
Comparator Benchmark	IA UK Equity Income Sector
Fund Size	£64 million
No.of Holdings	50
Median Mkt Cap	£1,496 million
Cash	2.6%
Forecast Yield 21F*	3.3%

*Calculated as the weighted average forecast yield on the Portfolio. Expenses are paid out of capital.

ESG

Carbon Intensity	35.7
Water Intensity	133.2
Waste Intensity	24.9
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, FE Analytics. NAV to NAV.
† Dividends reinvested at ex date. Dividend rates used are estimates where final figures are not available.

Risk & Reward Profile

Lower risk — Higher risk
Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

Accumulation Class

●*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.*
●*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).

Transfer Agent – Contact Link Fund Administrators Limited
Tel: +345 922 0044   Email: investorservices@linkgroup.co.uk

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Tel: 020 7448 8600   Fax: 020 7448 8601   www.montanaro.co.uk   enquiries@montanaro.co.uk

Top 10 Holdings*

Marshalls	3.8%
LondonMetric Property	3.5%
Big Yellow	3.4%
Taylor Wimpey	3.1%
Severn Trent	3.0%
Vistry	3.0%
Brewin Dolphin	2.9%
Rathbones Group	2.8%
FDM	2.8%
St. James's Place	2.7%
	31.1%

*Source: Montanaro, Bloomberg as at 31/01/22

Portfolio Analysis*

Price / Earnings 22F	17.5
EPS Growth 22F	9.4%
Dividend Growth 22F**	-4.9%
Return on Equity 22F	14.0%
EV/EBITDA 22F	13.7
EBIT Margin 22F	27.8%
Net Debt/Equity 22F	7.4%

*Source: Montanaro, Factset as at 31/01/22
**Based on Bloomberg forecasts, overlaid with Montanaro adjustments
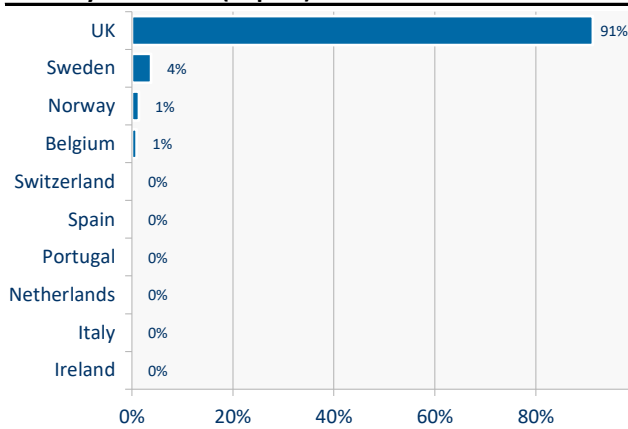
Market Capitalisation Allocation*

£0 - £250m	0%
£250 - £500m	5%
£500 - £1bn	23%
£1bn - £2.5bn	33%
£2.5bn - £5bn	22%
£5bn - £10bn	15%
£10bn and over	0%
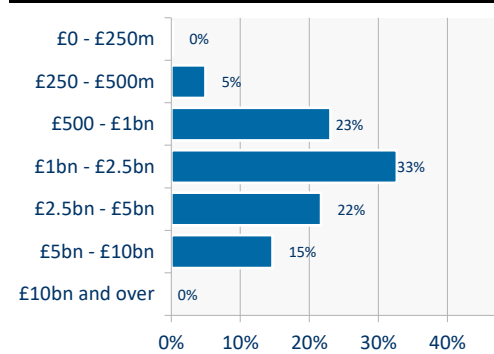
*Source: Montanaro, Bloomberg as at 31/01/22

Sector Allocation*

Technology	13%
Telecoms	0%
Health Care	2%
Financials	18%
Real Estate	14%
Cons Discretionary	16%
Cons Staples	7%
Industrials	18%
Basic Materials	0%
Energy	0%
Utilities	8%
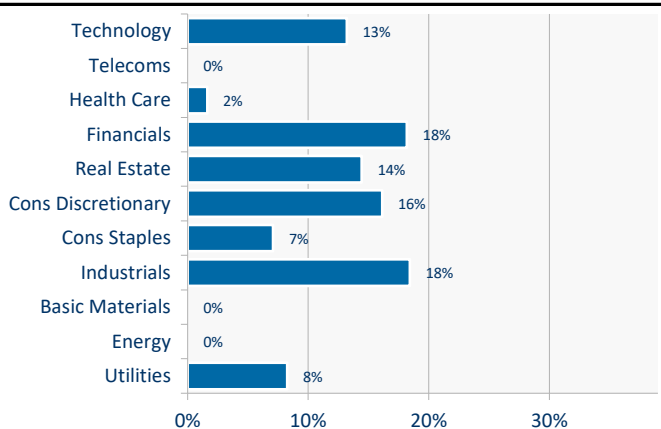
*Source: Montanaro, Bloomberg as at 31/01/22

Country Allocation (Top 10)*

UK	91%
Sweden	4%
Norway	1%
Belgium	1%
Switzerland	0%
Spain	0%
Portugal	0%
Netherlands	0%
Italy	0%
Ireland	0%

*Source: Montanaro, Bloomberg as at 31/01/22

Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRRI
Accumulation	LFMUIAS LN	GB00BJRCFW88	BJRCFW8	31/01/2020	102.93p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMUIAI LN	GB00BJRCFQ29	BJRCFQ2	31/01/2020	98.43p	0.80%	0.75%	Nil	N/A	N/A	£1,000	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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