

LF Montanaro UK Income Fund

30 July 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 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.

Performance

Rolling Returns

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|------------------------------------|-------|------|-------|-------|-------|-----|-----|-----|--------|
| Accumulation (£) | 19.4% | 5.5% | 10.1% | 21.4% | 35.7% | N/A | N/A | N/A | 10.9% |
| Income (£ TR†) | 19.4% | 5.5% | 10.1% | 21.4% | 35.7% | N/A | N/A | N/A | 10.9% |
| IA: UK Equity Income (£ TR) | 13.2% | 0.9% | 2.5% | 13.9% | 30.5% | N/A | N/A | N/A | 3.7% |

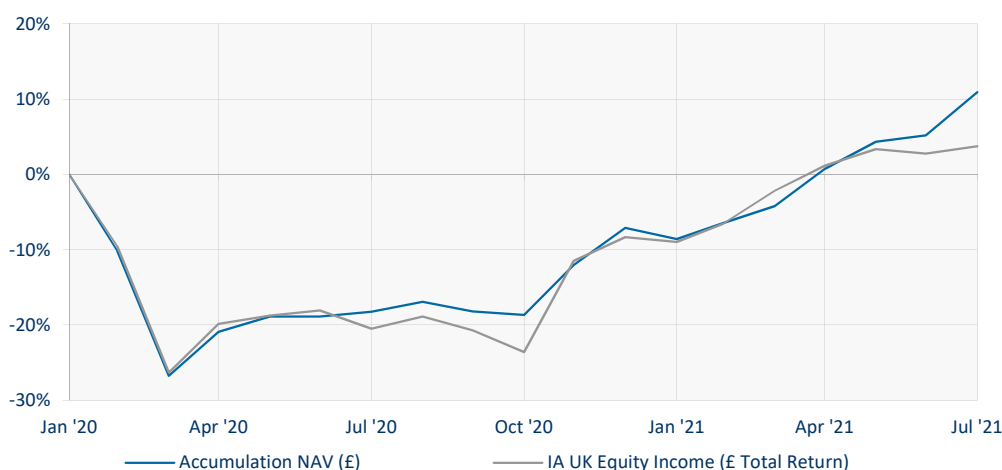
Calendar Year Returns

Accumulation (£)

Income (£ TR†)

IA: UK Equity Income (£ TR)

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.

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 | Guido Dacie-Lombardo |
| Co Fund Manager | Charles Montanaro |
| Comparator Benchmark | IA UK Equity Income Sector |
| Fund Size | £39.6 million |
| No. of Holdings | 50 |
| Median Mkt Cap | £1,625 million |
| Cash | 3.7% |
| Forecast Yield 21F* | 2.9% |

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

ESG

| | |
|-------------------------|------|
| Carbon Intensity | 33.6 |
| 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).

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.

• 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*

| | |
|-----------------------|--------------|
| NCC | 3.4% |
| Marshalls | 3.3% |
| LondonMetric Property | 3.3% |
| DiscoverIE | 3.1% |
| Big Yellow | 2.9% |
| Taylor Wimpey | 2.9% |
| FDM | 2.8% |
| Kainos | 2.8% |
| Brewin Dolphin | 2.7% |
| Vistry | 2.7% |
| | 30.0% |

*Source: Montanaro, Bloomberg as at 30/07/21

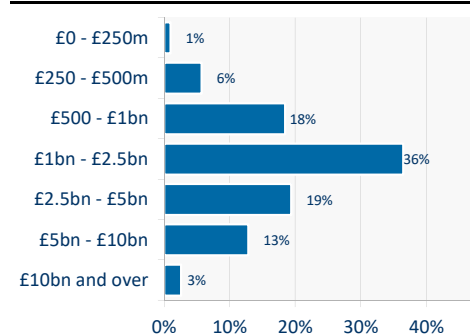
Portfolio Analysis*

| | |
|-----------------------|-------|
| Price / Earnings 22F | 18.8 |
| EPS Growth 22F** | 13.0% |
| Dividend Growth 22F** | 98.0% |
| Return on Equity 22F | 15.6% |
| EV/EBITDA 22F | 14.8 |
| EBIT Margin 22F | 26.7% |
| Net Debt/Equity 22F | 15.5% |

*Source: Montanaro, Factset as at 30/07/21

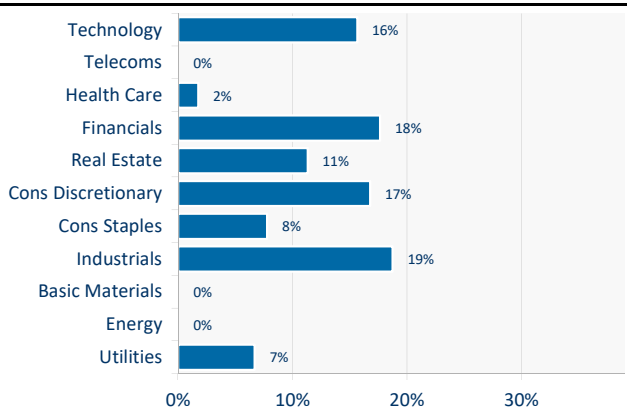
**Based on Bloomberg forecasts, overlaid with Montanaro adjustments

Market Capitalisation Allocation*



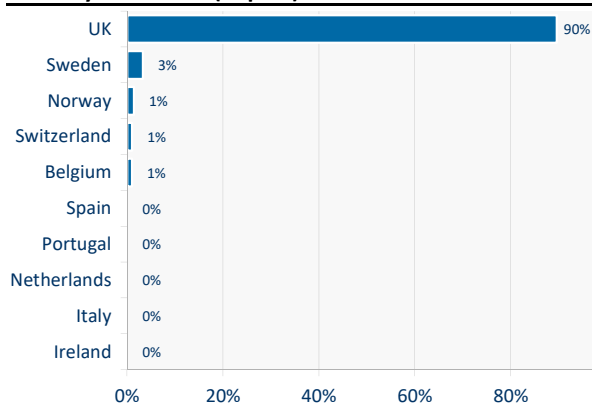
*Source: Montanaro, Bloomberg as at 30/07/21

Sector Allocation*



*Source: Montanaro, Bloomberg as at 30/07/21

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 30/07/21

Share Class Information

| | Ticker | ISIN | SEDOL | Launch | NAV | Ongoing Charge | Annual AMC | Perf Fee | Hurdle | Initial Charge | Minimum Investment | SRRI |
|--------------|------------|--------------|---------|------------|---------|----------------|------------|----------|--------|----------------|--------------------|------|
| Accumulation | LFMUIAS LN | GB00BJRCFW88 | BJRCFW8 | 31/01/2020 | 110.94p | 0.80% | 0.75% | Nil | N/A | N/A | £1,000 | 6 |
| Income | LFMUIAI LN | GB00BJRCFQ29 | BJRCFQ2 | 31/01/2020 | 107.5p | 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

Important Information

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