

Montanaro UK Income Fund

This is a Marketing Communication

For Professional and Institutional investors only

28 June 2024

Open Ended

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

Fund Objective

Capital growth and income. The Fund will invest primarily in Small and MidCap companies quoted in the UK that offer an attractive dividend yield or the potential for dividend growth. Up to 20% of the Fund may be invested in companies quoted in the EU (excluding the UK), Iceland, Norway and Switzerland. No unquoted investments are permitted.

Performance

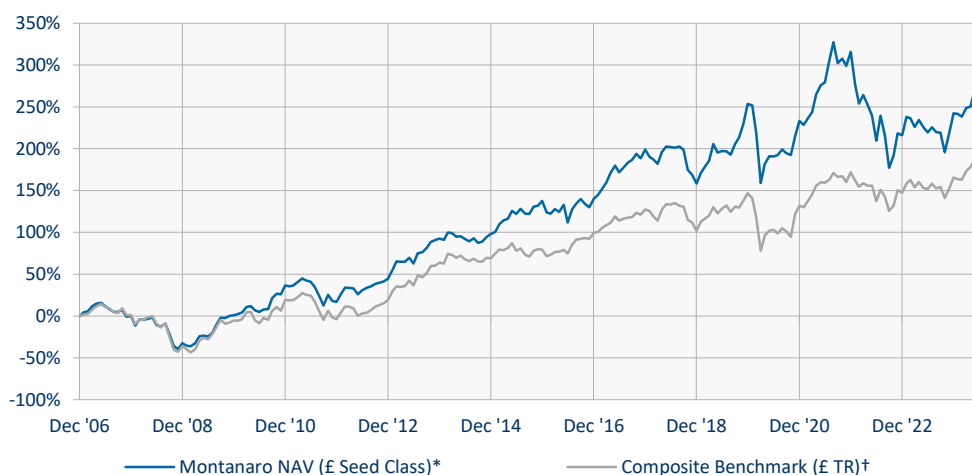
Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Seed Class (TR)*	6.9%	-1.5%	4.9%	6.9%	14.6%	-3.5%	23.3%	90.5%	266.2%
Composite Benchmark (£ TR)†	6.9%	-1.1%	3.9%	6.9%	12.7%	9.4%	24.3%	69.0%	183.8%

Annual Returns (£)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
£ Seed Class (TR)*	8.3%	-23.9%	24.8%	-5.8%	36.9%	-13.7%	24.6%	1.0%	20.1%
Composite Benchmark (£ TR)†	7.4%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	14.0%	11.2%	6.2%

Cumulative Performance Since Inception



Source: Montanaro, MSCI, Bloomberg, FE Analytics. NAV to NAV, unrounded.

* NAVs prior to 24/09/07 priced at close of business; between 24/09/07 and 01/10/09 priced at midday; since 2/10/09 priced at 4pm. Prior to June 2013 the UK Income Fund had a UK weighting of below 50%. Dividends reinvested at ex date.

† From launch to 08/07/14 the Benchmark was the MSCI Europe SmallCap (Gross TR) Index. From 08/07/14 to 01/07/16 the benchmark was the IA UK Equity Income (Gross TR) Sector. As of 01/07/16, the Fund's Benchmark was removed; during this period the IA UK All Companies (Total Return) Sector is shown here for comparison purposes only. Effective April 2020 the Benchmark became the IA UK All Companies (Total Return) Sector.

Key Information

Fund Launch	December 2006
Depository	BNY Mellon
Administrator	BNY Mellon
Transfer Agent	BNY Mellon
Dividend Dates	Quarterly

Legal Status	Irish OEIC
Listing	Euronext Dublin
Valuation Time	Daily 4pm Dublin time
Dealing Cut-Off Time	12pm Dublin time
Domicile	Ireland

Fund Facts

Lead Fund Manager	Guido Dacie-Lombardo
Backup Fund Manager	Charles Montanaro
Benchmark†	IA UK All Companies (Total Return) Sector
Fund Size	£568 million
No. of Holdings	50
Median Mkt Cap	£1,770 million
Cash	0.9%
Forecast Yield 25F*	3.8%

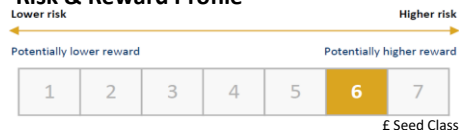
* Calculated as the weighted average forecast yield on the Portfolio. Expenses are paid out of capital.

ESG

Carbon Intensity	17.6
Water Intensity	365.5
Waste Intensity	n/a
Fund ESG Score*	6.7

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

Risk & Reward Profile



These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment.

This risk rating is based on historical data which may not be a reliable indication of the future risks and rewards of the fund. The risk rating of the fund may change over time.

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 Risk and Reward section of the Key Investor Information Document (KIID).

Important Information

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Top 10 Holdings

Games Workshop	4.6%
Diploma	4.0%
4Imprint	4.0%
Bloomsbury Publishing	3.7%
Big Yellow	3.5%
Vistry	3.4%
XPS Pensions	3.0%
LondonMetric Property	2.8%
Clarkson	2.8%
discoverIE	2.7%
Total	34.5%

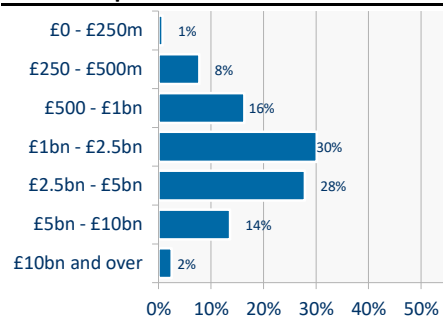
Portfolio Analysis

Price / Earnings 25F	15.0
EPS Growth 25F	13.3%
Dividend Yield 25F	3.8%
Dividend Growth 24F*	-6.9%
Return on Equity 25F	13.8%
EV/EBITDA 25F	11.8
EBIT Margin 25F	23.3%
Net Debt/Equity 25F	14.4%

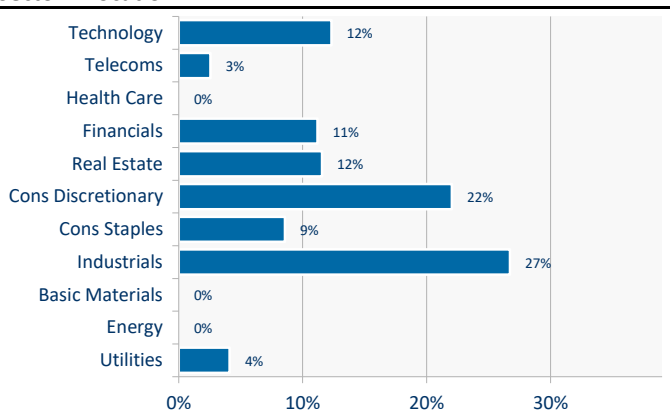
Source: Factset consensus estimates

*Based on Bloomberg forecasts, overlaid with Montanaro adjustments

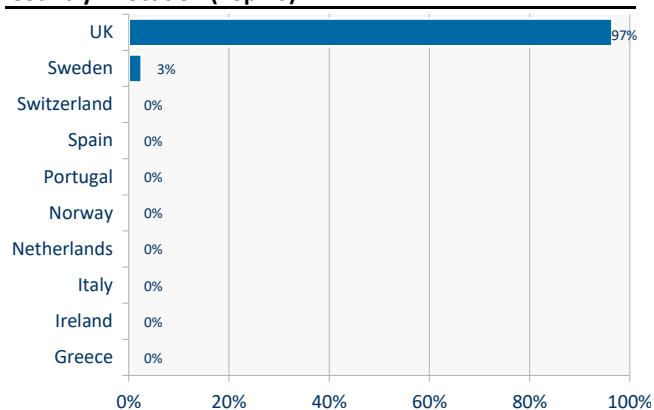
Market Capitalisation Allocation



Sector Allocation



Country Allocation (Top 10)



Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRRI
£ Seed Class [CLOSED]	MONEUG ID	IE00B1FZRT49	B1FZRT4	29/12/2006	205.4p	0.52%	0.40%	N/A	N/A	Nil	N/A	6
£ Class	MOUKING ID	IE00BYSRYZ31	BYSRYZ3	30/11/2015	114.5p	0.87%	0.75%	N/A	N/A	Nil	N/A	6
£ Accumulation Class	MONUKGA ID	IE00BFFK9L34	BFFK9L3	02/07/2018	119p	0.87%	0.75%	N/A	N/A	Nil	N/A	6
€ Seed Class [CLOSED]	MONEINE ID	IE00B1FZRR25	B1FZRR2	26/04/2007	€1.367	0.52%	0.40%	N/A	N/A	Nil	N/A	6
€ Class	MONUKIE ID	IE00BYSRY24	BYSRY22	30/11/2015	€0.948	0.86%	0.75%	N/A	N/A	Nil	N/A	6

Platforms

AJ Bell ♦ AllFunds ♦ Alliance Trust Savings ♦ Amber Financial ♦ Ascetric ♦ Aviva ♦ Cofunds ♦ Fidelity Fundsnetwork ♦ FNZ Wealth ♦ Hargreaves Lansdown ♦ Interactive Investor ♦ James Hay ♦ MFEX ♦ Novia ♦ Nucleus ♦ Old Mutual ♦ Pershing Nexus ♦ Raymond James ♦ SEB ♦ Skandia ♦ Transact

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