

Montanaro UK Income Fund

This is a Marketing Communication

For Professional and Institutional investors only

30 September 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

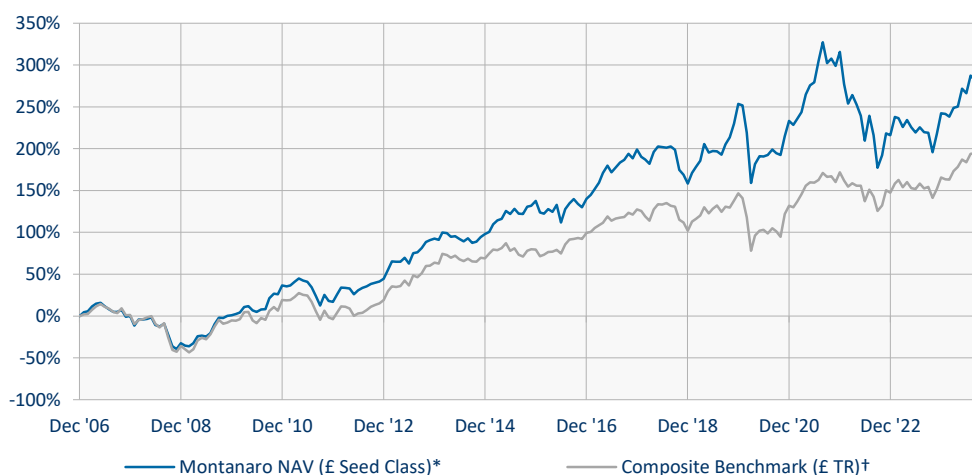
Cumulative Returns (£)

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch |
|-----------------------------|------|-------|------|------|-------|-------|-------|-------|--------|
| £ Seed Class (TR)* | 8.8% | -2.5% | 1.7% | 6.7% | 16.8% | -7.4% | 22.0% | 98.6% | 272.4% |
| Composite Benchmark (£ TR)† | 9.3% | -1.3% | 2.3% | 6.2% | 14.2% | 9.0% | 25.9% | 75.6% | 190.3% |

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 | £528 million |
| No. of Holdings | 50 |
| Median Mkt Cap | £1,827 million |
| Cash | 1.7% |
| Forecast Yield 25F* | 3.6% |

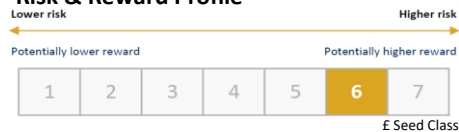
* Calculated as the weighted average forecast yield on the Portfolio. Expenses are paid out of capital.

ESG

| | |
|------------------|-------|
| Carbon Intensity | 18.0 |
| Water Intensity | 647.8 |
| Waste Intensity | 40.5 |
| 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 | 4.5% |
| Diploma | 4.2% |
| Bloomsbury Publishing | 4.2% |
| Vistry | 3.9% |
| Big Yellow | 3.7% |
| 4Imprint | 3.2% |
| Greggs | 3.0% |
| Telecom Plus | 3.0% |
| discoverIE | 2.9% |
| LondonMetric Property | 2.9% |
| Total | 35.7% |

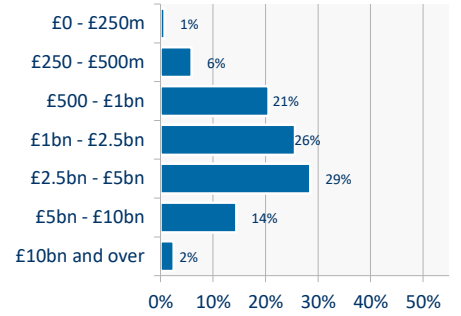
Portfolio Analysis

| | |
|----------------------|-------|
| Price / Earnings 25F | 15.4 |
| EPS Growth 25F | 12.0% |
| Dividend Yield 25F | 3.6% |
| Dividend Growth 24F* | -6.9% |
| Return on Equity 25F | 13.5% |
| EV/EBITDA 25F | 12.0 |
| EBIT Margin 25F | 23.5% |
| Net Debt/Equity 25F | 17.0% |

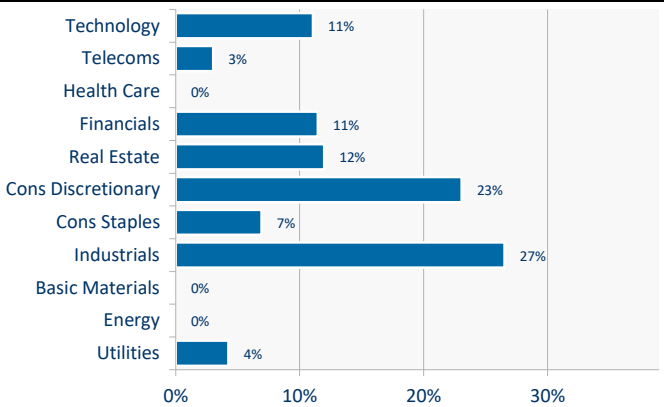
Source: Factset consensus estimates

*Based on Bloomberg forecasts, overlaid with Montanaro adjustments

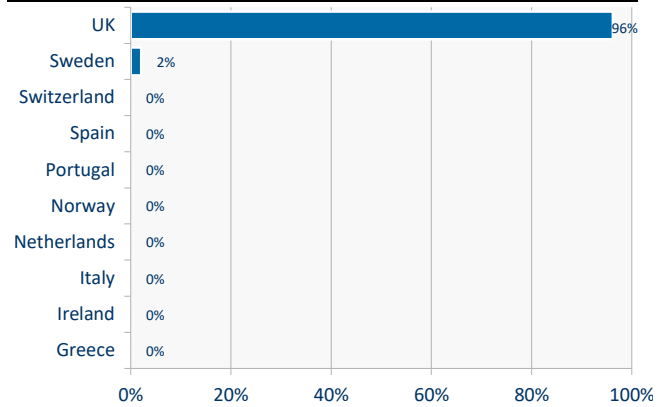
Market Capitalisation Allocation



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 | 206.3p | 0.52% | 0.40% | N/A | N/A | Nil | N/A | 6 |
| £ Class | MOUKING ID | IE00BYSRYZ31 | BYSRYZ3 | 30/11/2015 | 114.9p | 0.87% | 0.75% | N/A | N/A | Nil | N/A | 6 |
| £ Accumulation Class | MONUKGA ID | IE00BFFK9L34 | BFFK9L3 | 02/07/2018 | 120.9p | 0.87% | 0.75% | N/A | N/A | Nil | N/A | 6 |
| € Seed Class [CLOSED] | MONEINE ID | IE00B1FZRR25 | B1FZRR2 | 26/04/2007 | €1.399 | 0.52% | 0.40% | N/A | N/A | Nil | N/A | 6 |
| € Class | MONUKIE ID | IE00BYSRY24 | BYSRY22 | 30/11/2015 | €0.969 | 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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