

WS Montanaro Europe (ex-UK) Small and MidCap Fund

31 July 2024

For Professional and Institutional investors only

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.

Investment Objective and Policy

To achieve capital growth 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 the European Union, Iceland, Norway and Switzerland, 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 €20 billion. The Fund may also invest up to 40% in larger sized companies, including REITs in the European Union, Iceland, Norway and Switzerland.

Performance

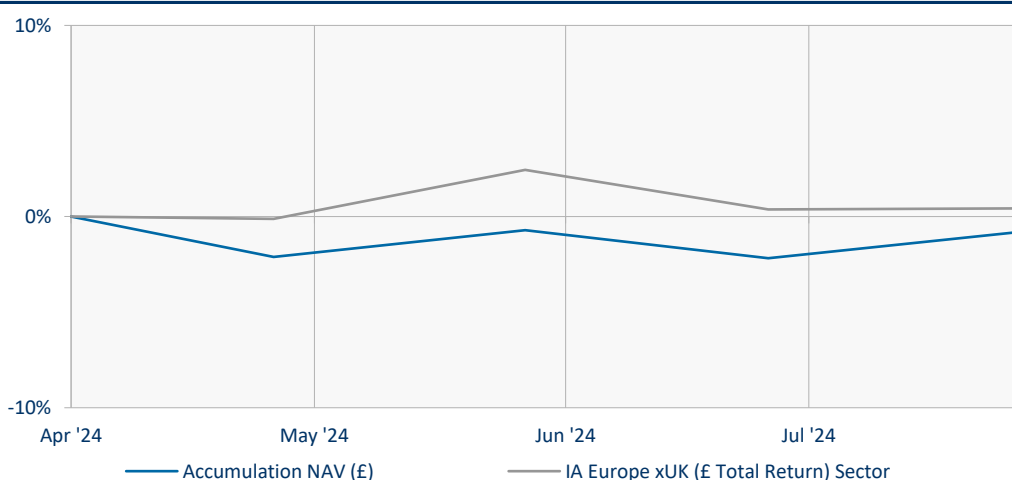
Cumulative Returns

| | YTD | 1M | 3M | 6M | 12M | 3Y | 5Y | 10Y | Launch* |
|-------------------------------------|-------|------|------|-----|-----|-----|-----|-----|---------|
| Accumulation (£) | -0.8% | 1.4% | 1.3% | N/A | N/A | N/A | N/A | N/A | -0.8% |
| Income (£ TR†) | -0.8% | 1.4% | 1.3% | N/A | N/A | N/A | N/A | N/A | -0.8% |
| IA: Europe xUK Sector (£ TR) | 0.4% | 0.0% | 0.5% | N/A | N/A | N/A | N/A | N/A | 0.4% |

Calendar Year Returns

| |
|-------------------------------------|
| Accumulation (£) |
| Income (£ TR†) |
| IA: Europe xUK Sector (£ 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.

*There was a change of strategy, benchmark and name change for the sub-fund as reflected in the prospectus dated 5th April 2024. Performance history shown is therefore from this point. Prior to the change, the sub-fund was called the WS Montanaro European Income Fund, which was launched on the 31st January 2020. Performance of the GBP Accumulation Class from launch to 05/04/24 was 22.09%.

Open-Ended Investment Company

Key Information

| | |
|-----------------------------|----------------------------------|
| Fund Launch | April 2024 |
| ACD | Waystone Management (UK) Limited |
| Depository | BNY Mellon |
| Transfer Agent | Waystone Management (UK) 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 | Stefan Fischerfeier |
| Comparator Benchmark | IA Europe xUK Sector |

| | |
|----------------------------|----------------|
| Fund Size | £43.5 million |
| No. of Holdings | 45 |
| Median Mkt Cap | £2,749 million |
| Cash | 2.8% |
| Forecast Yield 25F* | 2.2% |

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

ESG

| | |
|-------------------------|----------|
| Carbon Intensity | 61.7 |
| Water Intensity | 35,373.9 |
| Waste Intensity | 29.0 |
| Fund ESG Score* | 6.5 |

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

Risk & Reward Profile

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 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).

Transfer Agent – Contact Waystone Management (UK) Limited
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Fax: 020 7448 8601

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enquiries@montanaro.co.uk

Top 10 Holdings*

| | |
|------------------|--------------|
| Sol | 3.2% |
| Atoss Software | 3.2% |
| MTU Aero Engines | 3.2% |
| Reply | 3.0% |
| Rational | 3.0% |
| Recordati | 2.9% |
| Bachem | 2.9% |
| Fortnox | 2.8% |
| IMCD | 2.6% |
| CTS Eventim | 2.5% |
| Total | 29.2% |

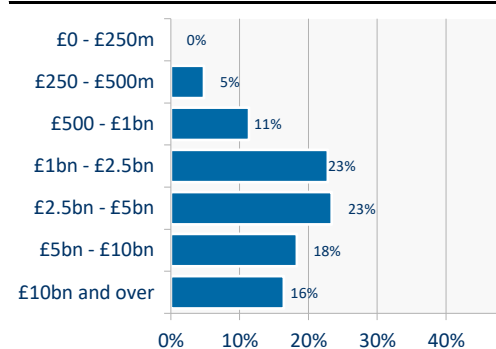
*Source: Montanaro, Bloomberg as at 31/07/24

Portfolio Analysis*

| | |
|----------------------|-------|
| Price / Earnings 25F | 22.1 |
| EPS Growth 25F | 13.9% |
| Dividend Growth 25F | 9.4% |
| Return on Equity 25F | 18.5% |
| EV/EBITDA 25F | 16.4 |
| EBIT Margin 25F | 21.9% |
| Net Debt/Equity 25F | -5.5% |

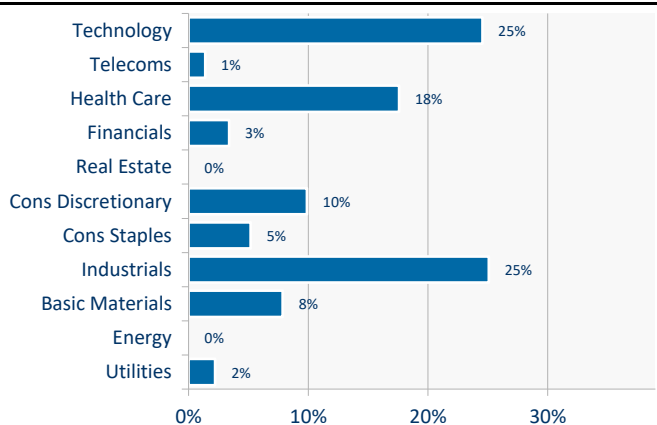
*Source: Montanaro, Factset as at 31/07/24

Market Capitalisation Allocation*



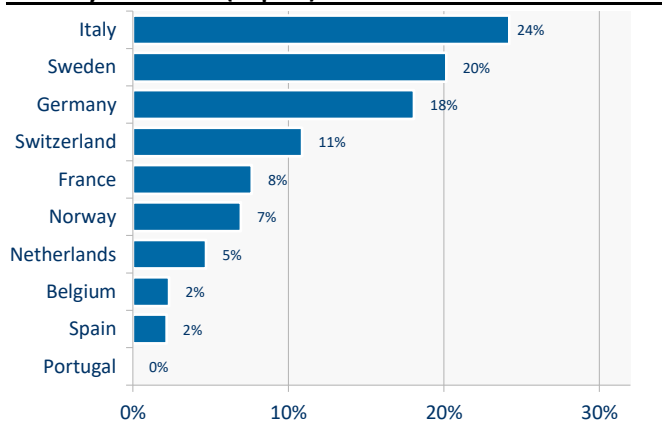
*Source: Montanaro, Bloomberg as at 31/07/24

Sector Allocation*



*Source: Montanaro, Bloomberg as at 31/07/24

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 31/07/24

Share Class Information

| | Ticker | ISIN | SEDOL | Launch | NAV | Ongoing Charge | Annual AMC | Perf Fee | High Water Mark | Initial Charge | Minimum Investment | SRRI |
|--------------|------------|--------------|---------|------------|---------|----------------|------------|----------|-----------------|----------------|--------------------|------|
| Accumulation | LFMEIAS LN | GB00BJRCFY03 | BJRCFY0 | 05/04/2024 | 121.1p | 0.80% | 0.75% | Nil | N/A | N/A | £1,000 | 6 |
| Income | LFMONAG LN | GB00BJRCFX95 | BJRCFX9 | 05/04/2024 | 108.15p | 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 ♦ James Hay

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