

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

30 September 2024

For Professional and Institutional investors only

Open-Ended Investment Company

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 (£)	-0.5%	-1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	-0.5%
Income (£ TR†)	-0.5%	-1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	-0.5%
IA: Europe xUK Sector (£ TR)	0.6%	-0.9%	0.2%	N/A	N/A	N/A	N/A	N/A	0.6%

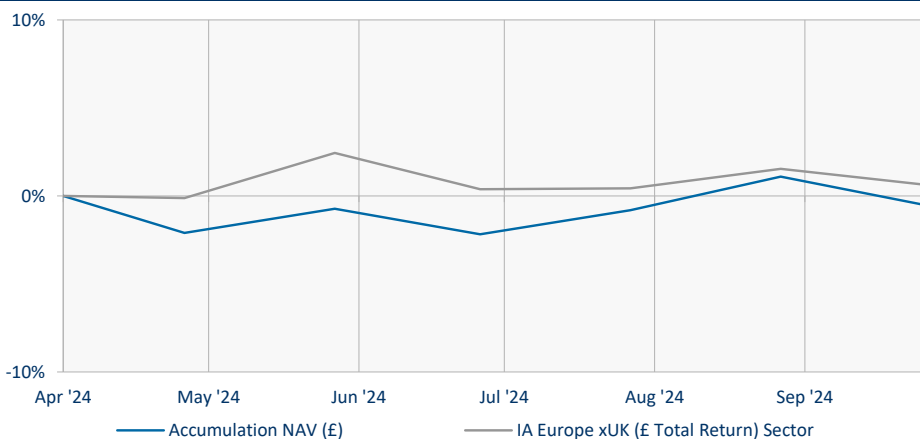
Calendar Year Returns

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%.

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	£44.5 million
No. of Holdings	45
Median Mkt Cap	£2,734 million
Cash	4.4%
Forecast Yield 25F*	2.2%

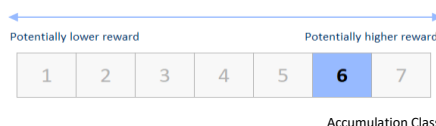
*Calculated as the weighted average forecast yield on the Portfolio. Expenses are paid out of capital.

ESG

Carbon Intensity	61.8
Water Intensity	33,061.8
Waste Intensity	25.6
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



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).

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enquiries@montanaro.co.uk

Top 10 Holdings*

MTU Aero Engines	3.3%
Rational	3.2%
Sol	3.2%
Reply	3.0%
Atoss Software	2.9%
IMCD	2.9%
Recordati	2.9%
CTS Eventim	2.8%
Bouvet	2.7%
Fortnox	2.6%
	29.6%

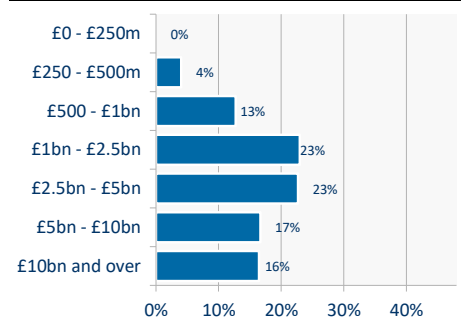
*Source: Montanaro, Bloomberg as at 30/09/24

Portfolio Analysis*

Price / Earnings 25F	22.5
EPS Growth 25F	13.8%
Dividend Growth 25F	9.9%
Return on Equity 25F	18.6%
EV/EBITDA 25F	16.7
EBIT Margin 25F	21.8%
Net Debt/Equity 25F	-3.8%

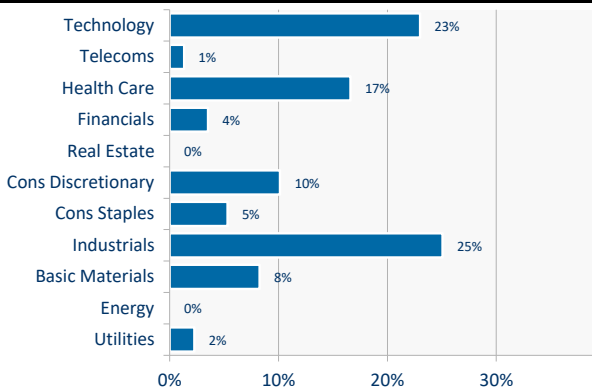
*Source: Montanaro, Factset as at 30/09/24

Market Capitalisation Allocation*



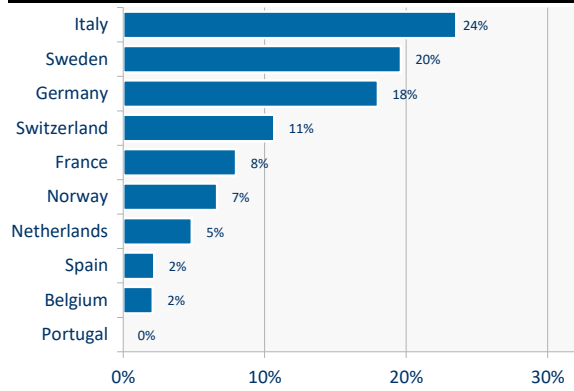
*Source: Montanaro, Bloomberg as at 30/09/24

Sector Allocation*



*Source: Montanaro, Bloomberg as at 30/09/24

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 30/09/24

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	121.45p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMONAG LN	GB00BJRCFX95	BJRCFX9	05/04/2024	108.46p	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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