

WS Montanaro Global Select Fund

30 August 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 in excess of the MSCI World SMID Cap Index (Total Return) 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 Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom and United States, including Real Estate Investment Trusts (REITs); that have a market capitalisation (the total value of the company) which is less than the largest company by value in the MSCI World SMID (Small and Medium) Cap Index. The Fund may also invest up to 40% in larger sized companies.

Performance

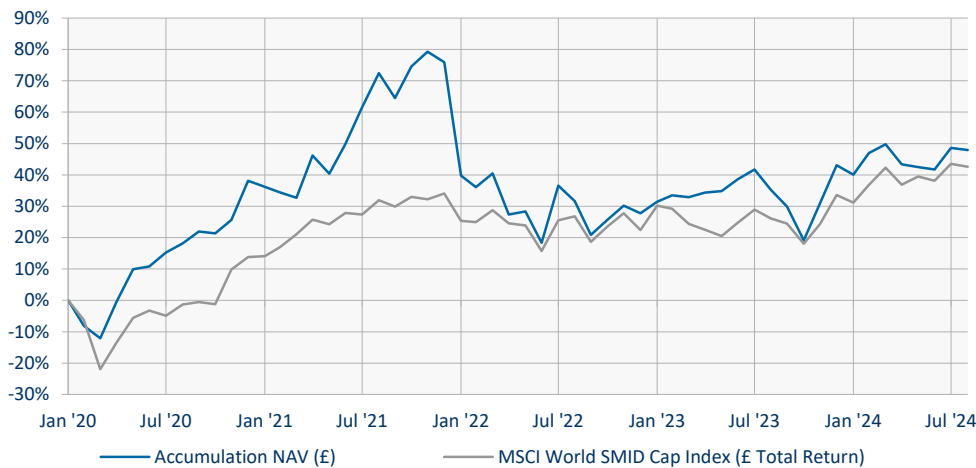
Cumulative Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation A (£)	3.4%	-0.4%	3.8%	0.7%	9.4%	-14.2%	N/A	N/A	47.9%
MSCI World SMID (£ TR)	6.8%	-0.6%	2.2%	4.3%	13.1%	8.1%	N/A	N/A	42.6%

Calendar Year Returns

	2023	2022	2021
Accumulation A (£)	12.0%	-27.4%	27.4%
MSCI World SMID (£ TR)	9.1%	-8.7%	17.8%

Cumulative Performance Since Inception



Source: Montanaro, Bloomberg. NAV to NAV.

Key Information

Fund Launch	January 2020
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	Charles Montanaro
Target Benchmark	MSCI World SMID Cap

Fund Size	£75.9 million
No. of Holdings	29
Median Mkt Cap	£8,172 million
Cash	0.7%
Forecast Yield 25F*	1.2%

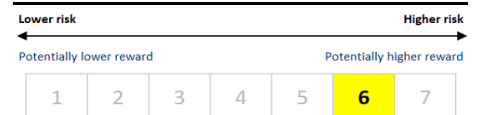
*Calculated as the weighted average forecast yield on the Portfolio.

ESG

Carbon Intensity	23.6
Water Intensity	n/a
Waste Intensity	n/a
Fund ESG Score*	6.3

*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 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
Tel: 0345 922 0044 Email: investorservices@linkgroup.co.uk

Montanaro Asset Management Limited, 53 Threadneedle Street, London, EC2R 8AR

Tel: 020 7448 8600

Fax: 020 7448 8601

www.montanaro.co.uk

enquiries@montanaro.co.uk

Top 10 Holdings*

Tyler Technologies	5.8%
MTU Aero Engines	5.1%
Rollins	5.0%
Houlihan Lokey	5.0%
Games Workshop	4.5%
Esker	4.3%
Adyen	4.1%
Rational	4.0%
American Water Works	4.0%
VZ	3.9%
Total	45.8%

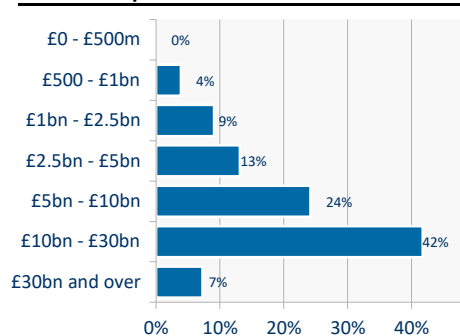
*Source: Montanaro, Bloomberg as at 30/08/24

Portfolio Analysis*

Price / Earnings 25F	29.4
EPS Growth 25F	14.2%
Dividend Growth 25F	9.0%
Return on Equity 25F	18.5%
EV/EBITDA 25F	22.7
EBIT Margin 25F	30.0%
Net Debt/Equity 25F	6.2%

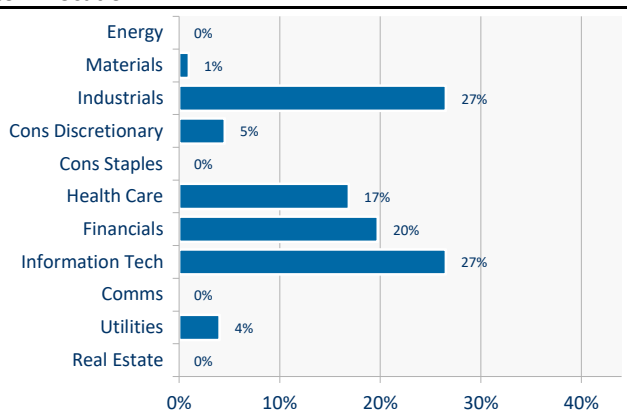
*Source: Montanaro, Factset as at 30/08/24

Market Capitalisation Allocation*



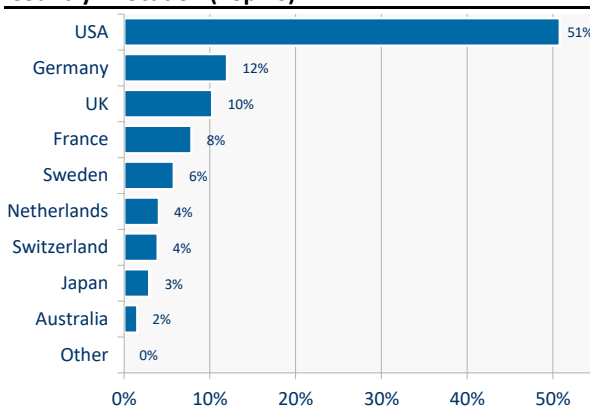
*Source: Montanaro, Bloomberg as at 30/08/24

Sector Allocation*



*Source: Montanaro, Bloomberg as at 30/08/24

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 30/08/24

Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRR1
Accumulation A Class	LFMGSAS LN	GB00BJRCFN97	BJRCFN9	31/01/2020	147.92p	0.90%	0.75%	Nil	N/A	N/A	£1,000	6
Accumulation B Class	LFMGBPB LN	GB00BMF39M28	BMF39M2	17/05/2022	122.03p	0.65%	0.55%	Nil	N/A	N/A	£50,000,000	6

Platforms

7IM ♦ AJ Bell ♦ Aviva ♦ FNZ Wealth ♦ Novia ♦ Pershing Nexus ♦ Transact ♦ Zurich ♦ Embark ♦ Ascentric ♦ Hargreaves Lansdown ♦ Allfunds ♦ Fidelity ♦ Nucleus ♦ Old Mutual

Important Information

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