In 2019, Montanaro Asset Management Limited became a certified B Corporation

MONTANARO ASSET MANAGEMENT

WS Montanaro UK Income Fund

29 August 2025

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 growth in income and capital 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 UK companies, 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 £10 billion. The Fund may also invest up to 20% in small, medium and large sized companies, including REITs in the European Union (excluding the UK), Iceland, Norway and Switzerland.

Performance

Cumulative Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	-1.9%	-2.0%	-2.7%	1.2%	-10.1%	7.6%	12.2%	N/A	-6.8%
Income (£ TR†)	-1.9%	-2.0%	-2.7%	1.2%	-10.1%	7.6%	12.2%	N/A	-6.8%
Composite Benchmark (£ TR) **	9.7%	-0.3%	3.3%	5.9%	6.9%	30.0%	66.0%	N/A	34.7%

Calendar Year Returns

	2024	2023	2022	2021
Accumulation (£)	1.8%	7.7%	-24.3%	23.3%
Income (£ TR†)	1.8%	7.7%	-24.3%	23.3%
Composite Benchmark (£ TR) **	7.9%	7.4%	-2.3%	18.4%

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.

** From launch to 30/09/22 the benchmark was IA UK Equity Income Sector. On 01/10/22 the benchmark became IA UK All Companies Sector.

Key Information

Fund Launch	January 2020
ACD	Waystone Management (UK) Limited
Depositary	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	Guido Dacie-Lombardo
Backup Fund Manager	Charles Montanaro
Comparator Benchmark	IA UK All Companies Sector
Fund Size	£59.4 million
No.of Holdings	50
Median Mkt Cap	£1,657 million
Cash	3.4%
Forecast Yield 26F*	4.1%

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

ESG

Carbon Intensity	14.9
Water Intensity	112.2
Waste Intensity	22.6
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

Lower risk — Higher risk

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. 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.*
- *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 Waystone website (https://www.fundsolutions.net/jurisdictions-and-investment-managers/).

Transfer Agent – Contact Waystone Management (UK) Limited
Tel: 0345 922 0044 Email: wtas-investorservices@waystone.com

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Top 10 Holdings*

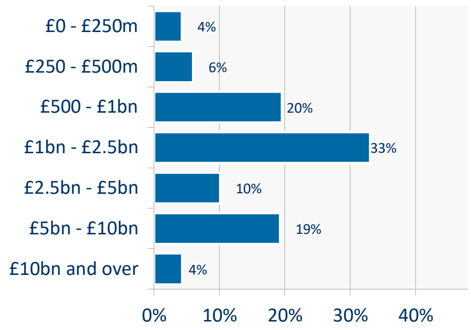
Games Workshop	5.1%
discoverIE	4.2%
Bloomsbury Publishing	4.2%
Big Yellow	4.0%
Telecom Plus	3.9%
LondonMetric Property	3.6%
XPS Pensions	3.6%
Diploma	3.5%
JTC	3.1%
Intertek	2.6%
	37.7%

Portfolio Analysis**

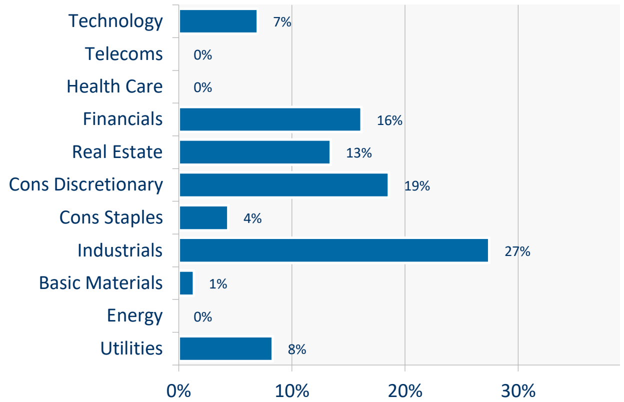
Price / Earnings 26F	14.2
EPS Growth 26F	10.6%
Dividend Growth 25F*	11.0%
Return on Equity 26F	13.3%
EV/EBITDA 26F	11.7
EBIT Margin 26F	26.9%
Net Debt/Equity 26F	21.6%

*Source: Montanaro, Factset as at 29/08/25

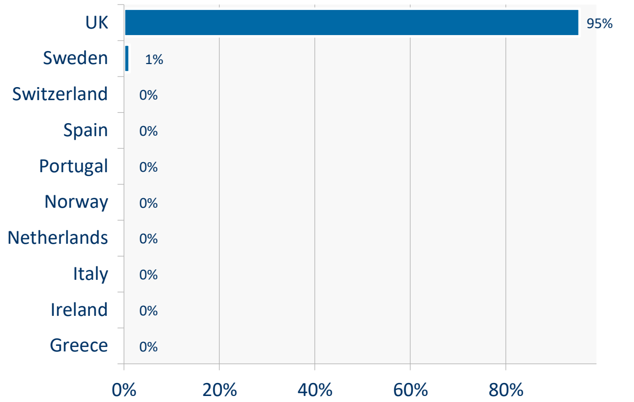
Market Capitalisation Allocation*



Sector Allocation*



Country Allocation (Top 10)*



*Source: Internal

Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge*	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRRI
Accumulation	LFMUIAS LN	GB00BJRCFW88	BJRCFW8	31/01/2020	93.2p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMUIAI LN	GB00BJRCFQ29	BJRCFQ2	31/01/2020	77.97p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6

* The Ongoing Charge for both share classes is capped at 0.80%

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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