

# WS Montanaro UK Income Fund

31 October 2023

## 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 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

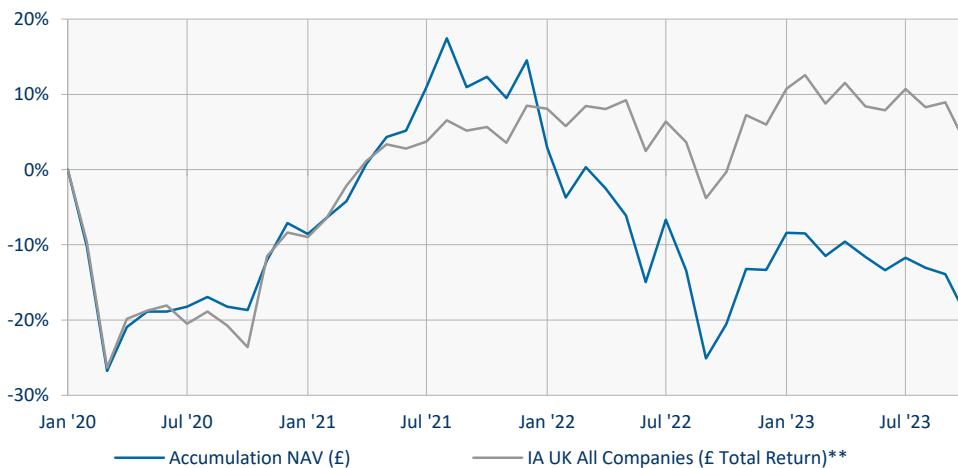
#### Rolling Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
<b>Accumulation (£)</b>	-6.8%	-6.2%	-8.6%	-10.7%	1.6%	-0.7%	N/A	N/A	-19.3%
<b>Income (£ TR†)</b>	-6.8%	-6.2%	-8.6%	-10.7%	1.6%	-0.7%	N/A	N/A	-19.3%
<b>Composite Benchmark (£ TR) **</b>	-2.4%	-5.1%	-6.6%	-7.3%	3.7%	35.4%	N/A	N/A	3.4%

#### Calendar Year Returns

	2022	2021
<b>Accumulation (£)</b>	-24.3%	23.3%
<b>Income (£ TR†)</b>	-24.3%	23.3%
<b>IA: UK Equity Income (£ TR)</b>	-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.

## Open-Ended Investment Company

### Key Information

<b>Fund Launch</b>	January 2020
<b>ACD</b>	Waystone Management (UK) Limited
<b>Depository Transfer Agent</b>	BNY Mellon Waystone Management (UK) Limited
<b>Legal Status</b>	OEIC
<b>Domicile</b>	UK
<b>Valuation Time</b>	Daily 12pm (London)
<b>Dealing Cut-Off Time</b>	Daily 11.59am (London)

### Fund Facts

<b>Lead Fund Manager</b>	Guido Dacie-Lombardo
<b>Co Fund Manager</b>	Charles Montanaro
<b>Comparator Benchmark</b>	IA UK All Companies Sector

<b>Fund Size</b>	£68.3 million
<b>No. of Holdings</b>	50
<b>Median Mkt Cap</b>	£1,793 million
<b>Cash</b>	4.2%
<b>Forecast Yield 24F*</b>	4.2%

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

### ESG

<b>Carbon Intensity</b>	18.6
<b>Water Intensity</b>	345.2
<b>Waste Intensity</b>	84.2
<b>Fund ESG Score*</b>	6.33

\*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.

• 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](http://www.linkfundsolutions.co.uk)).

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**Top 10 Holdings\***

Games Workshop	4.8%
Sage Group	4.2%
4Imprint	4.0%
Kainos	3.7%
Diploma	3.1%
Big Yellow	3.0%
discoverIE	2.9%
Bloomsbury Publishing	2.8%
XPS Pensions	2.7%
Clarkson	2.6%
<b>Total</b>	<b>34.0%</b>

\*Source: Montanaro, Bloomberg as at 31/10/23

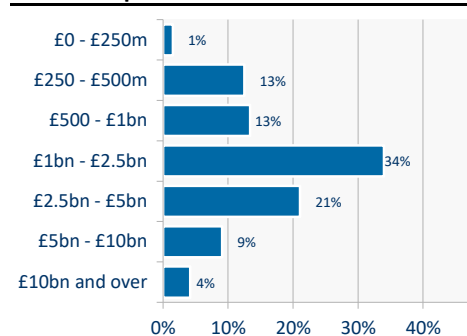
**Portfolio Analysis\***

Price / Earnings 24F	14.1
EPS Growth 24F	9.5%
Dividend Growth 24F**	-7.8%
Return on Equity 24F	12.5%
EV/EBITDA 24F	11.3
EBIT Margin 24F	24.0%
Net Debt/Equity 24F	28.8%

\*Source: Montanaro, Factset as at 31/10/23

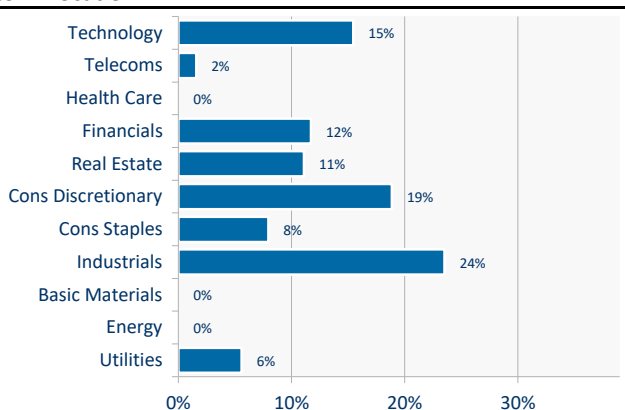
\*\*Based on Bloomberg forecasts, overlaid with Montanaro adjustments

**Market Capitalisation Allocation\***



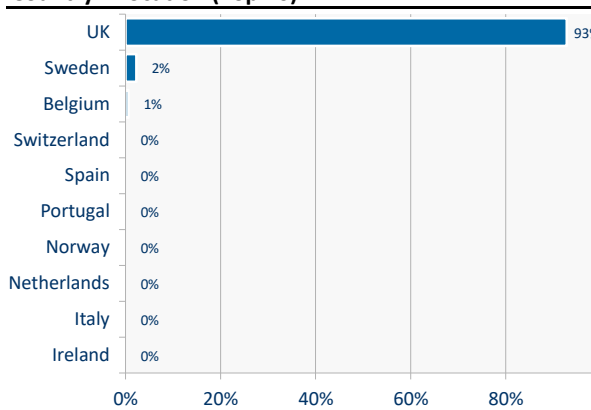
\*Source: Montanaro, Bloomberg as at 31/10/23

**Sector Allocation\***



\*Source: Montanaro, Bloomberg as at 31/10/23

**Country Allocation (Top 10)\***



\*Source: Montanaro, Bloomberg as at 31/10/23

**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	80.73p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMUIAI LN	GB00BJRCFQ29	BJRCFQ2	31/01/2020	71.83p	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

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