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

MONTANARO

WS Montanaro European Income Fund

30 November 2023

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 companies in the European Union (excluding the UK), 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 (excluding the UK), Iceland, Norway and Switzerland.

Performance

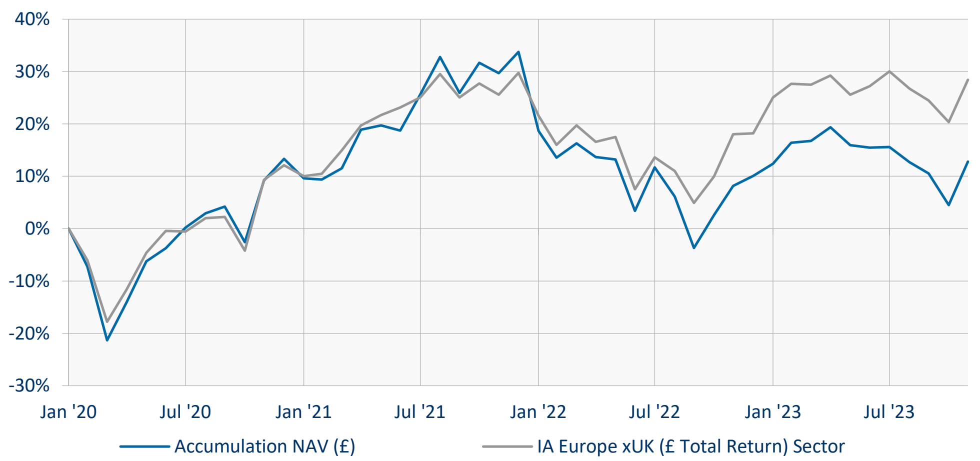
Rolling Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	2.5%	8.0%	0.1%	-2.7%	4.3%	3.3%	N/A	N/A	12.8%
Income (£ TR†)	2.5%	8.0%	0.1%	-2.7%	4.3%	3.3%	N/A	N/A	12.8%
IA: Europe xUK Sector (£ TR)	8.7%	6.7%	1.3%	2.3%	8.8%	17.5%	N/A	N/A	28.4%

Calendar Year Returns

	2022	2021
Accumulation (£)	-17.7%	18.0%
Income (£ TR†)	-17.7%	18.1%
IA: Europe xUK Sector (£ TR)	-8.9%	15.8%

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.

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	Alex Magni
Co Fund Manager	George Cooke
Comparator Benchmark	IA Europe xUK Sector
Fund Size	£44.5 million
No.of Holdings	46
Median Mkt Cap	£2,129 million
Cash	4.1%
Forecast Yield 24F*	3.9%

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

ESG

Carbon Intensity	73.9
Water Intensity	64,471.3
Waste Intensity	17.9
Fund ESG Score*	6.16

*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. 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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Top 10 Holdings*

Amadeus Fire	3.2%
Terna-Rete	3.2%
Amundi	3.1%
MTU Aero Engines	3.1%
Tryg	3.0%
Recordati	3.0%
Loomis	2.9%
Gaztransport Et Techniga SA	2.9%
Technogym	2.8%
Azelis Group	2.7%
	29.8%

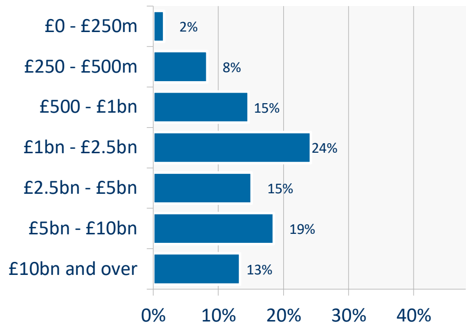
*Source: Montanaro, Bloomberg as at 30/11/23

Portfolio Analysis*

Price / Earnings 24F	15.4
EPS Growth 24F	9.6%
Dividend Growth 24F**	-11.8%
Return on Equity 24F	16.3%
EV/EBITDA 24F	11.8
EBIT Margin 24F	25.9%
Net Debt/Equity 24F	8.7%

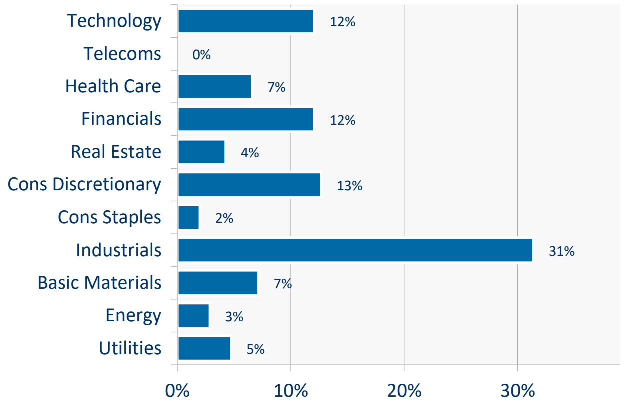
*Source: Montanaro, Factset as at 30/11/23
**Based on Bloomberg forecasts, overlaid with Montanaro adjustments

Market Capitalisation Allocation*



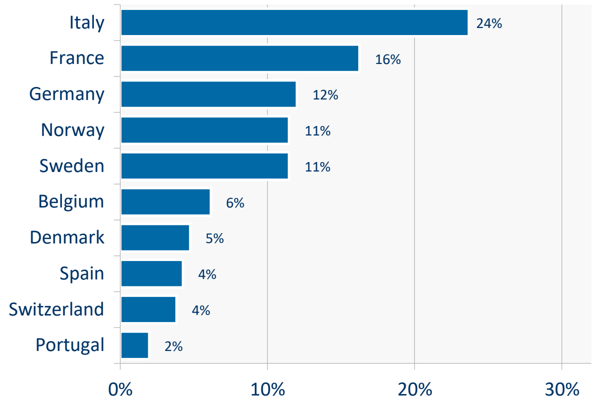
*Source: Montanaro, Bloomberg as at 30/11/23

Sector Allocation*



*Source: Montanaro, Bloomberg as at 30/11/23

Country Allocation (Top 10)*



*Source: Montanaro, Bloomberg as at 30/11/23

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	31/01/2020	112.83p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMONAG LN	GB00BJRCFX95	BJRCFX9	31/01/2020	102.59p	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

Important Information

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