MONTANARO
ASSET MANAGEMENT

WS Montanaro UK Income Fund

28 August 2026

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

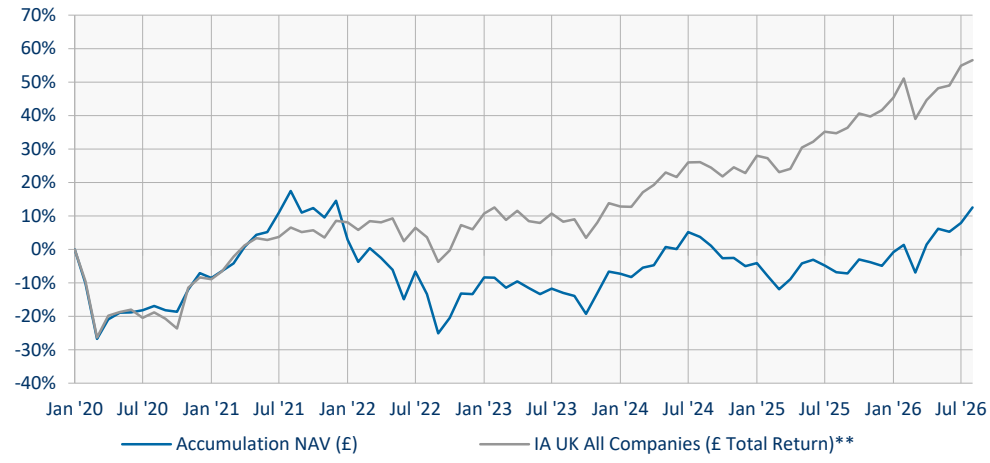
Cumulative Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
Accumulation (£)	18.3%	4.3%	6.0%	11.1%	20.7%	29.4%	-4.2%	N/A	12.5%
Income (£ TR†)	18.3%	4.3%	6.0%	11.1%	20.7%	29.4%	-4.2%	N/A	12.5%
Composite Benchmark (£ TR) **	10.5%	1.1%	5.7%	3.7%	16.2%	44.6%	46.9%	N/A	56.5%

Calendar Year Returns

	2025	2024	2023	2022	2021
Accumulation (£)	0.1%	1.8%	7.7%	-24.3%	23.3%
Income (£ TR†)	0.1%	1.8%	7.7%	-24.3%	23.3%
Composite Benchmark (£ TR) **	15.4%	7.9%	7.4%	-2.3%	18.4%

Cumulative Performance Since Inception



Source: Montanaro, 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	£16.3 million
No.of Holdings	49
Median Mkt Cap	£1,449 million
Cash	2.0%
Forecast Yield 26F*	3.6%

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

ESG

SDR	No Sustainability Label (see Glossary)
Carbon Intensity 1&2 t/US$ million sales*	13.7
MSCI Biodiversity and Land Use Score*	1.7
% of Women on Board	43%

*See glossary for definitions and MSCI disclaimer. Updated quarterly. Data as at 31/03/26

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. 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

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*

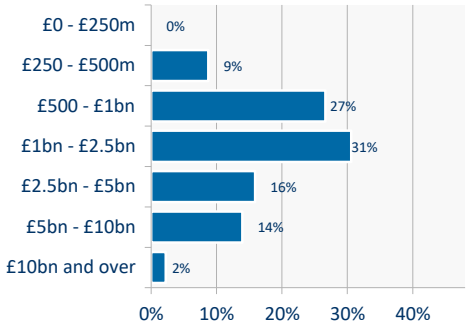
discoverIE	4.5%
Games Workshop	3.6%
LondonMetric Property	3.5%
Bloomsbury Publishing	3.4%
Diploma	3.2%
4Imprint	3.2%
XP Power	3.1%
XPS Pensions	3.1%
Cranswick	3.1%
Integrafin	3.1%
	33.8%

Portfolio Analysis*

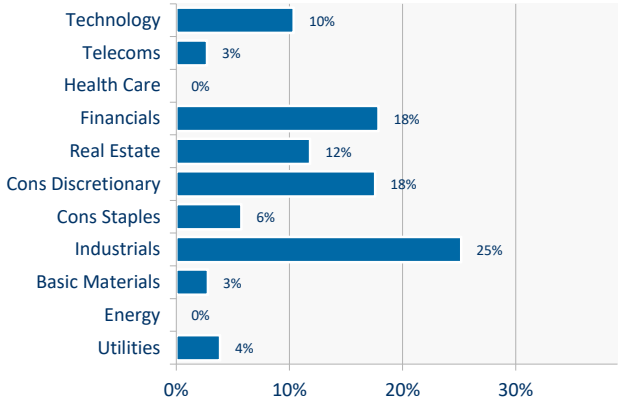
Price / Earnings 27F	14.5
EPS Growth 27F	10.6%
Dividend Growth 26F**	-10.0%
Return on Equity 27F	24.2%
EV/EBITDA 27F	9.1
EBIT Margin 27F	26.7%
Net Debt/Equity 27F	11.3%

**Source: Montanaro, Factset as at 28/08/26

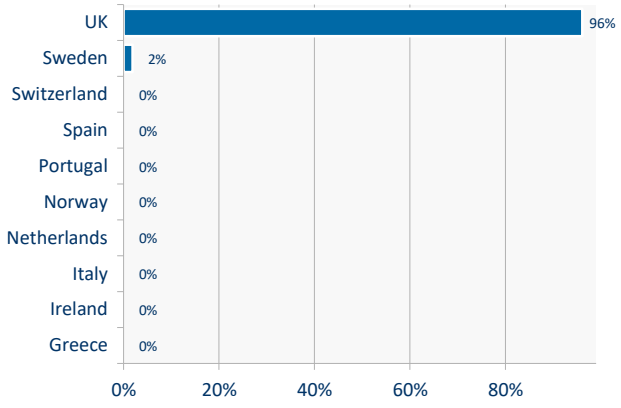
Market Capitalisation Allocation*



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	112.51p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMUIAI LN	GB00BJRCFQ29	BJRCFQ2	31/01/2020	90.62p	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

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Investment Terms Glossary

Active Share
A measure of how much a portfolio's holdings differ from its benchmark index. A higher Active Share indicates a more actively managed portfolio, while a lower value suggests closer alignment with the benchmark.

Beta
This is a measure of an investment's sensitivity to market movements. A beta greater than 1 indicates higher volatility than the market, while a beta less than 1 suggests lower volatility.

Carbon Intensity 1 and 2
CO_2 emissions per unit of revenue, measuring a company's or portfolio's carbon efficiency. Covers Scope 1 (direct) and Scope 2 (indirect from purchased energy), excluding Scope 3 due to limited data.

Dividend Yield
Refers to the underlying portfolio's annual dividend yield, calculated as the weighted average of each holding's expected dividend income as a percentage of the share price.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)
A measure of a company's operating performance, showing profit before accounting for financing and non-cash expenses.

Information Ratio
A measure of risk-adjusted return, calculated by dividing the active return of a portfolio by the tracking error. It indicates how efficiently excess returns are generated relative to the risk taken versus a benchmark.

Jensen's Alpha (annual)
A measure of risk-adjusted performance that shows the excess return a fund generates above its expected return.

MSCI Biodiversity and Land Use Score
Assesses company impacts on nature, including effects on habitats and use of natural resources.

Net Asset Value ("NAV")
The total value of a Fund's assets less its liabilities. This figure is then divided through by the number of units in issue to give the NAV per unit.

Ongoing Charge
Reflecting the annual cost of managing and operating the Fund, the ongoing charge is expressed as a percentage of average net assets and includes management fees and regular expenses, excluding

No Sustainability Label
Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label, as the Fund does not have a Sustainability Objective. However, the Fund is in scope of the Naming and Marketing Rule given the integration of Ethical exclusions and ESG across the Fund's holdings.

Price / Earnings (P/E) Ratio
Refers to the underlying portfolio's Price-to-Earnings ratio, a valuation measure calculated by dividing each company's current share price by its earnings per share (EPS). It reflects how much investors are paying for each unit of earnings.

SDR (Sustainability Disclosure Requirements)
UK FCA rules on labelling, disclosure, and anti-greenwashing to ensure sustainability claims are clear and comparable.

Sustainability Impact Label
An FCA label for products aiming to deliver specific, measurable environmental or social outcomes, supported by a theory of change and robust measurement.

The four SDR labels are:
Sustainability Focus:
Invests mainly in sustainable assets
Sustainability Improvers:
Targets assets on a path to improve
Sustainability Impact:
Invests in solutions to sustainability challenges
Sustainability Mixed Goals:
Blends the other three approaches

Sharpe Ratio
A measure of risk-adjusted return; the higher the Sharpe Ratio, the better the return per unit of risk taken.

Standard Deviation
A measure of the amount of variation or dispersion of returns from the average return, used to quantify risk.

Tracking Error
A measure of how closely a fund's returns match its benchmark index. Lower tracking error indicates closer alignment.

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