MONTANARO
ASSET MANAGEMENT

WS Montanaro Europe (ex-UK) Small and MidCap 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 capital growth 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, 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, Iceland, Norway and Switzerland.

Performance

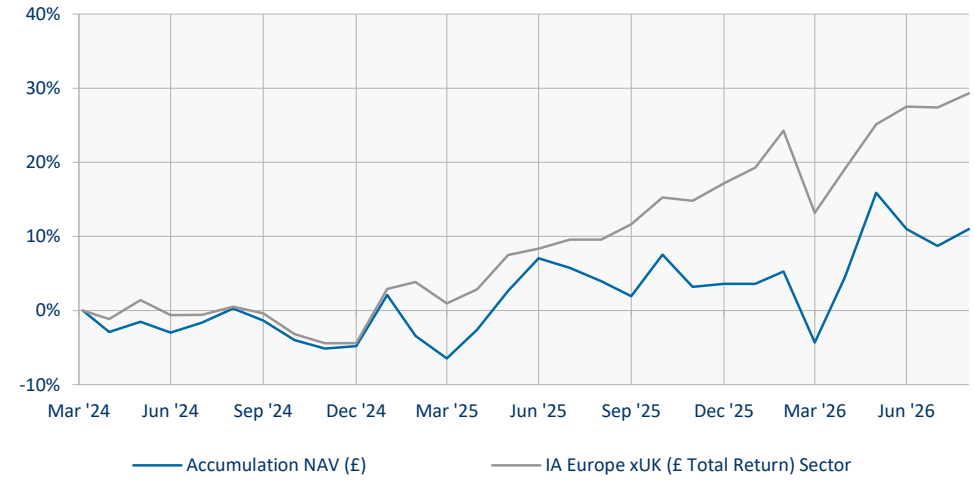
Cumulative Returns

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch*
Accumulation (£)	7.1%	2.1%	-4.2%	5.4%	6.8%	N/A	N/A	N/A	11.0%
Income (£ TR†)	7.2%	2.1%	-4.2%	5.5%	6.8%	N/A	N/A	N/A	11.0%
IA: Europe xUK Sector (£ TR)	10.4%	1.5%	3.3%	4.1%	18.0%	N/A	N/A	N/A	29.3%

Calendar Year Returns

	2025
Accumulation (£)	8.8%
Income (£ TR†)	8.8%
IA: Europe xUK Sector (£ TR)	22.5%

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.

*There was a change of strategy, benchmark and name change for the sub-fund as reflected in the prospectus dated 5th April 2024. Performance history shown is therefore from this point. Prior to the change, the sub-fund was called the WS Montanaro European Income Fund, which was launched on the 31st January 2020. Performance of the GBP Accumulation Class from launch to 04/04/24 was 23.09%.

Key Information

Fund Launch	April 2024
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	George Cooke
Comparator Benchmark	IA Europe xUK Sector
Fund Size	£29.7 million
No.of Holdings	45
Median Mkt Cap	£2,883 million
Cash	3.1%
Forecast Yield 26F*	2.4%

*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*	52.1
MSCI Biodiversity and Land Use Score*	2.1
% of Women on Board	41%

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

Risk & Reward Profile

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 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*

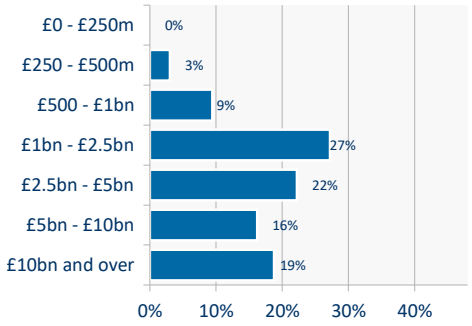
Kitron	4.6%
Belimo	4.1%
Technoprobe	4.0%
Terna-Rete	4.0%
Carel Industries	3.6%
MTU Aero Engines	3.6%
Sartorius Stedim Biotech	3.4%
NCAB	3.2%
Sol	3.1%
HMS Networks	2.7%
	36.3%

Portfolio Analysis**

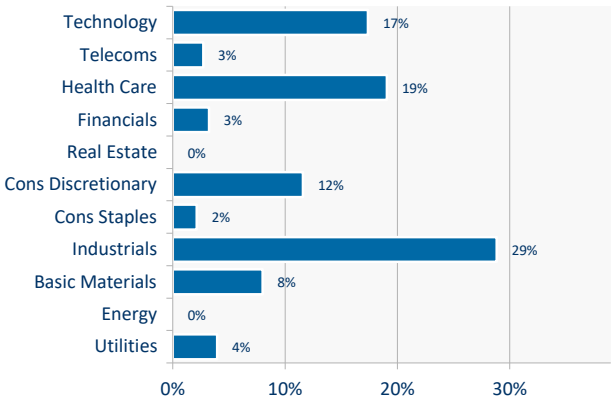
Price / Earnings 27F	20.2
EPS Growth 27F	19.4%
Dividend Growth 27F	10.5%
Return on Equity 27F	23.9%
EV/EBITDA 27F	11.8
EBIT Margin 27F	22.4%
Net Debt/Equity 27F	5.0%

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

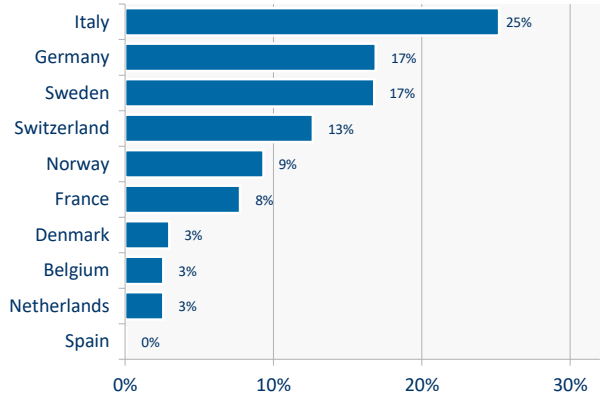
Market Capitalisation Allocation*



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	LFMEIAS LN	GB00BJRCFY03	BJRCFY0	05/04/2024	136.61p	0.80%	0.75%	Nil	N/A	N/A	£1,000	6
Income	LFMONAG LN	GB00BJRCFX95	BJRCFX9	05/04/2024	120.73p	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 ♦ James Hay

Important Information

This material is issued monthly by Montanaro Asset Management Limited ("MAM"), the Fund Manager. MAM is authorised and regula ted by the Financial Conduct Authority ("FCA") FRN: 183211. Company registration number 03246931. Registered office 53 Threadneedle Street, London, EC2R 8AR. It may not be copied or distributed or otherwise made available t o any recipient without the express written consent of MAM.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act"). The material included in this report has been prepared by MAM and is intended for informational purposes only. It does not constitute an invitation or offer to subscribe for or purchase shares in the Fund. Such investments can only be made by completing the application forms that accompany the Fund's Prospectus. This material is for Professional and Institutional Investors only; MAM is not authorised to market directly to retail investors. Retail investors should seek inde pendent financial advice before making any investment decisions.

Information and opinions presented in this material have been obtained or derived from sources believed by MAM to be reliable . MAM makes no representation as to their accuracy or completeness.

It is the responsibility of all users of this information to be informed and observe all applicable laws and regulations of a ny relevant jurisdictions where they reside.

MONTANARO

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.

MSCI Disclaimer
Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://one.msci.com for rating level disclosures. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

MONTANARO