

Montanaro UK Income GBP



Return Date: 31/12/2018

Fund Description

Fund Manager: Charles Montanaro since December 2012

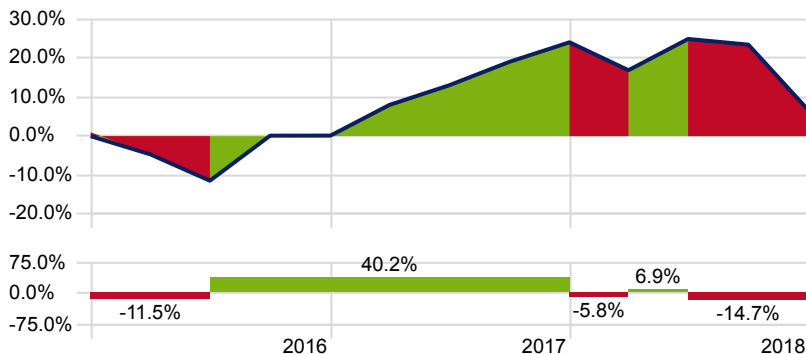
Montanaro UK Income is a UK equity fund that looks to deliver both capital growth and income from primarily investing in small and medium sized UK equities. Montanaro was established in 1991 by Charles Montanaro and has evolved into one of the largest small and mid-cap boutiques in the market. Attractively, the company remains independently owned, which has led to a very well defined investment philosophy and process which is shaped by the hugely experienced Montanaro. The investment process focuses on identifying quality growth companies and is driven by an inherent conservative approach that doesn't get carried away with new and untested businesses. As a result, typical holdings are companies that are cash generative and well managed, often with founding management still owning large stakes and therefore positions are long term in nature allowing the returns to compound over time. With a large team of analysts, research is done in house with no reliance on external brokers and importantly, investments are only made in companies that are completely understood. The resulting portfolio is made up of around 50 positions with strong prospects for dividend growth.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Montanaro UK Income GBP 6.6% Contraction Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

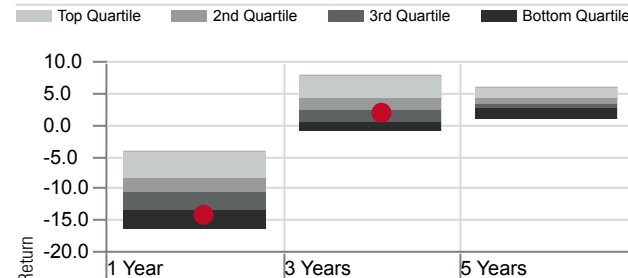
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Montanaro UK Income GBP	-14.12	2.16	—	—
FTSE AllSh TR GBP	-9.47	6.13	4.08	9.07

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Montanaro UK Income GBP	-14.12	23.98	0.13	—	—
FTSE AllSh TR GBP	-9.47	13.10	16.75	0.98	1.18

Performance Relative to Peer Group

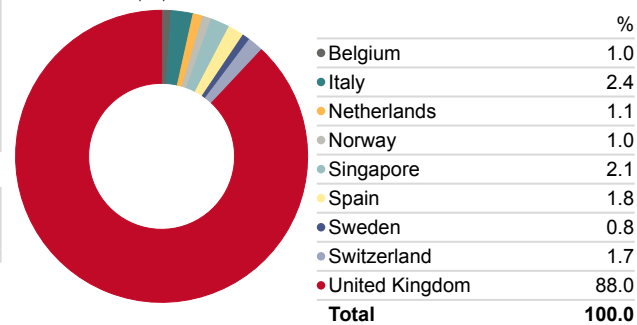
Peer Group (5-95%): Open End Funds - IA Sector - UK Equity Income Calculation Benchmark: None



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Equity Geographic Split

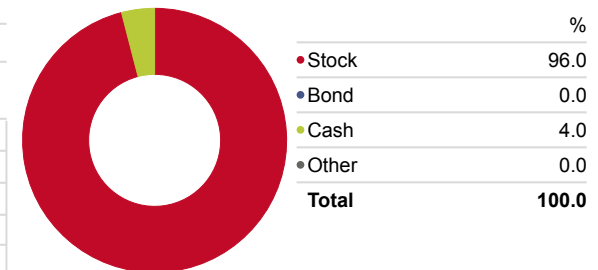
Portfolio Date: 31/12/2018



Snapshot

ISIN	IE00BYSRYZ31
Domicile	Ireland
IA Sector	UK All Companies
Primary Prospectus Benchmark	Not Benchmarked
Morningstar Analyst Rating	—
Morningstar Rating Overall	★★★
KIID Ongoing Charge	0.85
# of Holdings	51
Fund Size - £ mill	328.26
Dividend Distribution Frequency	Quarterly
12 Mo Yield	3.64

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 31/12/2018

Company	Portfolio Weighting %
Cineworld Group PLC	3.79
Big Yellow Group PLC	3.42
Marshalls PLC	3.35
Polypipe Group PLC	3.14
Victrex PLC	2.93
Hilton Food Group PLC	2.89
Fisher (James) & Sons PLC	2.77
Brewin Dolphin Holdings PLC	2.58
Diploma PLC	2.52
4imprint Group PLC	2.51