



## Charges for this Fund

The charges you pay are used to pay the cost of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

*This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.*

### Charges taken from the Fund over a year

Ongoing Charges	1.61%
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### Charges taken from the Fund under certain specific conditions

Performance Fee	20.00% (+VAT) of the amount by which the net asset value exceeds the higher of the High Water Mark or the return on the Benchmark plus 3 percentage points (please see the prospectus for further information). In the Fund's last financial year, no performance fee was paid.
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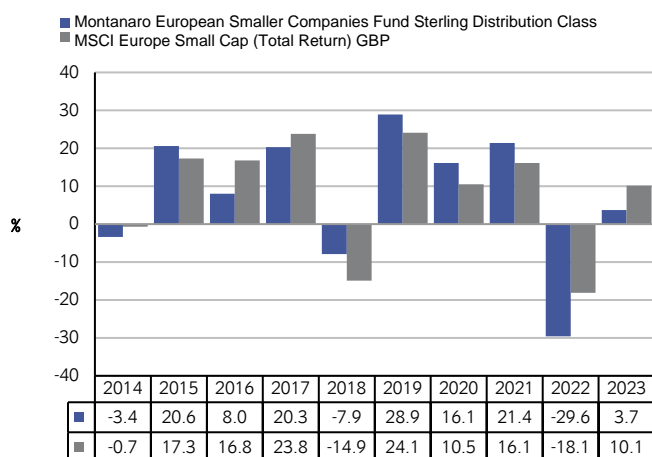
The Fund does not charge entry or exit charges.

The ongoing charge figure shown here is based on expenses for the year ending 31 December 2023. The UCITS annual report for each financial year will include details on the exact charges made.

This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Investments in the Fund may be sold to meet ongoing charges and the value of your investment in the Fund would reduce. For more information about charges, please see the Fund's prospectus which is available at [www.montanaro.co.uk](http://www.montanaro.co.uk).

## Past Performance



Please note that the Benchmark performance shown here is net total return, however the official Benchmark is capital return.

Past performance is not a reliable indicator of future results. The past performance shown here includes ongoing charges. Entry / exit fees are excluded. Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's net asset value at each year-end.

The share class was launched in December 2000.

## Practical Information

### Depository

The Bank of New York Mellon SA/NV, Dublin Branch.

### Administrator

BNY Mellon Fund Services (Ireland) DAC.

### Further Information

More detailed information on this Fund (such as the prospectus, the relevant supplement, and the latest annual and semi-annual report) is available in English free of charge from the Investment Manager, the Administrator, the Fund's distributors or online at [www.montanaro.co.uk](http://www.montanaro.co.uk).

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus which is available at [www.montanaro.co.uk](http://www.montanaro.co.uk).

The Fund sits within an umbrella structure comprising a number of different sub-funds, one of which is the Fund.

This Key Investor Information Document (KIID) is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella. KIID documents are available for all other sub-funds of the Company along with the prospectus and annual report at [www.montanaro.co.uk](http://www.montanaro.co.uk).

You may exchange your shares free of charge for shares of another share class or sub-fund of the Company. Please refer to the prospectus for further details.

The Fund's assets are held separately from those of the other sub-funds. The assets and liabilities of each sub-fund are segregated by law, therefore the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund.

Details of the remuneration policy of the Manager is available at [https://www.waystone.com/wp-content/uploads/2023/09/WMC-IE-Remuneration-Policy\\_website.pdf](https://www.waystone.com/wp-content/uploads/2023/09/WMC-IE-Remuneration-Policy_website.pdf) and a paper copy will be made available free of charge upon request.

### Net Asset Value (NAV) Publication

The net asset value per share is available on Bloomberg and at the registered office of the Company.

### Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investments. For further details, you should consult a tax advisor.

### Liability Statement

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.