



Thomas Smith

RUSSIA

C Acc GBP Class - Fund Factsheet - Covering the month of May 2024

The Fund

The investment objective of the Liontrust Russia Fund is to generate long term (5 years or more) capital growth. The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	31.12.04
Comparator Benchmark 1	MSCI Russia 10/40 (NR)
Fund Size [^]	£64.7m
Number of Holdings	18
Historic Yield ^{^^}	0.25%

[^]Fund AUM shown is in the base currency of the fund.

Our experienced fund manager

Thomas manages the Liontrust Russia and Liontrust Latin America funds, having joined Liontrust as part of the acquisition of Neptune Investment Management in October 2019. He also leads the team's research on the energy and utilities sectors and has a Master's degree in Chemistry from the Oxford University.

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust Russia Fund	16.8	1.0	-57.2	34.7	-10.9

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Russia Fund	-3.1	-10.2	-7.0	-10.5	-2.9	-59.0	-49.9	118.1

Source: Financial Express, as at 31.05.24, total return, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 2nd page.

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

Please note that on 7 August 2019 the benchmark was changed from the MSCI Russia Large Cap Index to the MSCI Russia 10-40 Index. The MSCI Russia 10-40 Index launched on 31 May 2006. The since launch performance for the benchmark therefore consists of the MSCI Russia Large Cap Index until 30 May 2006 and the MSCI Russia 10-40 Index from 31 May 2006.

RUSSIA

Sector breakdown (%)

Energy	21.2	<div style="width: 21.2%;"></div>
Materials	20.2	<div style="width: 20.2%;"></div>
Financials	10.5	<div style="width: 10.5%;"></div>
Communication Services	10.3	<div style="width: 10.3%;"></div>
Industrials	1.7	<div style="width: 1.7%;"></div>

■ Fund

Top 10 holdings (%)

Yandex N.V.	10.3
Sberbank Russia Pjsc	5.8
OIL CO. Lukoil Pjsc	5.1
Novatek JSC	4.9
Rosneft OIL CO.	4.7
Phosagro Pjsc	4.2
Severstal PAO	4.1
Public Joint Stock Company Moscow	3.5
Novolipetsk Steel	3.4
Public Joint-Stock Company Gazprom	3.3

Geographic breakdown (%)

Russia	63.9	<div style="width: 63.9%;"></div>
Cash and Derivatives	36.1	<div style="width: 36.1%;"></div>

Allocation (%)

Equity	63.9
Cash	36.1

Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	31-Dec
Distribution date	28-Feb
Sedol code	B86WB79
ISIN code	GB00B86WB793

Risk ratios

Annualised over 260 weeks

Volatility	100.61%
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Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.94%
Included within the OCF is the Annual Management Charge**	0.80%

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees and the ongoing costs of underlying investments including open and closed ended collective investment schemes. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term.
**These are the annual costs of running and managing the Fund.

Important information

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments. The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the fund over the short term. Certain countries, including Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions. Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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