

FUND FACTSHEET

# CHINA FUND

C Acc GBP Class

Covering the month of March 2026

## THE FUND

The Fund is managed by Ewan Thompson and Thomas Smith. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.

## THE TEAM



Ewan Thompson



Thomas Smith

## FUND INFORMATION

|                              |                        |
|------------------------------|------------------------|
| Fund launch date             | 31.12.04               |
| Class launch date            | 3.10.12                |
| Comparator benchmark 1       | MSCI China             |
| Comparator benchmark 2       | IA China/Greater China |
| Fund size <sup>^</sup>       | £11.1m                 |
| Number of holdings           | 43                     |
| Historic yield <sup>^^</sup> | 1.54%                  |
| Comparator benchmark 1 Yield | 2.16%                  |
| Active share*                | 63.29%                 |
| Ex-dividend date             | 31 Dec                 |
| Distribution date            | 28 Feb                 |
| Min initial investment       | £250,000               |
| Min additional investment    | £0                     |
| Sedol code                   | B5Q3858                |
| Bloomberg code               | NEHCAC LN              |
| ISIN code                    | GB00B5Q38588           |

Please refer to the glossary [www.liontrust.com/learning/our-guide-to-financial-words-and-terms](http://www.liontrust.com/learning/our-guide-to-financial-words-and-terms) for an explanation of financial words and terms within this factsheet.

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

<sup>^^</sup>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.

\*The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

**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 last page.

## CUMULATIVE PERFORMANCE (%)

|                        | 1 month | 3 months | 6 months | YTD   | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Liontrust China Fund   | -8.6%   | -7.2%    | -16.4%   | -7.2% | -1.7%  | -1.1%   | -32.1%  | 66.2%           |
| MSCI China             | -5.9%   | -7.1%    | -13.9%   | -7.1% | 1.6%   | 13.4%   | -18.7%  | 121.4%          |
| IA China/Greater China | -6.9%   | -3.4%    | -7.1%    | -3.4% | 11.5%  | 6.9%    | -19.1%  | 138.2%          |
| Quartile ranking       | 4       | 4        | 4        | 4     | 4      | 4       | 4       | 4               |

## DISCRETE YEARS' PERFORMANCE (%)

|                        | Mar 26 | Mar 25 | Mar 24 | Mar 23 | Mar 22 |
|------------------------|--------|--------|--------|--------|--------|
| Liontrust China Fund   | -1.7%  | 28.9%  | -21.9% | -6.0%  | -27.0% |
| MSCI China             | 1.6%   | 37.5%  | -18.8% | 1.4%   | -29.3% |
| IA China/Greater China | 11.5%  | 20.8%  | -20.7% | -3.6%  | -21.5% |
| Quartile ranking       | 4      | 2      | 3      | 4      | 3      |

## PERFORMANCE SINCE CLASS LAUNCH DATE (%)





















## CALENDAR YEAR PERFORMANCE (%)

|                        | 2025  | 2024  | 2023   | 2022   | 2021   | 2020  | 2019  | 2018   | 2017  | 2016  |
|------------------------|-------|-------|--------|--------|--------|-------|-------|--------|-------|-------|
| Liontrust China Fund   | 16.3% | 17.7% | -22.2% | -15.5% | -16.7% | 26.5% | 17.0% | -14.6% | 33.1% | 18.1% |
| MSCI China             | 22.1% | 21.6% | -16.2% | -12.1% | -21.0% | 25.5% | 18.7% | -13.8% | 40.7% | 20.4% |
| IA China/Greater China | 21.9% | 13.8% | -20.2% | -16.0% | -10.7% | 33.5% | 22.2% | -14.2% | 35.9% | 18.5% |
| Quartile ranking       | 4     | 1     | 3      | 2      | 3      | 3     | 3     | 3      | 3     | 3     |

Source for all performance data stated above: Financial Express & Morningstar, as at 31.03.26, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available.

# CHINA FUND

## SECTOR BREAKDOWN (%)

|                        |       |   |
|------------------------|-------|---|
| Financials             | 24.1% |  |
|                        | 19.0% |  |
| Consumer Discretionary | 18.9% |  |
|                        | 26.6% |  |
| Industrials            | 13.4% |  |
|                        | 5.3%  |  |
| Materials              | 11.8% |  |
|                        | 5.6%  |  |
| Communication Services | 9.4%  |  |
|                        | 19.6% |  |
| Health Care            | 8.4%  |  |
|                        | 5.0%  |  |
| Consumer Staples       | 5.3%  |  |
|                        | 3.3%  |  |
| Information Technology | 4.2%  |  |
|                        | 8.9%  |  |
| Utilities              | 3.2%  |  |
|                        | 1.9%  |  |

 Liontrust China Fund  MSCI China

## MARKET CAPITALISATIONS (%)





|       |       |
|-------|-------|
| Large | 75.5% |
| Mid   | 20.1% |
| Small | 3.1%  |

Market capitalisation has been defined using the MSCI Global Investable Market Indices Standards. Any securities falling out of these definitions are classified as Micro Cap.

## TOP 5 OVERWEIGHTS (%)

|  |      |
|--|------|
| NAURA Technology Group Co.,Ltd                         | 4.1% |
| WH Group Limited                                       | 3.7% |
| Zangge Mining Co., Ltd.                                | 3.1% |
| HSBC Holdings Plc                                      | 3.1% |
| Zoomlion Heavy Industry Science & Technology Co., Ltd. | 3.1% |

## GEOGRAPHIC BREAKDOWN (%)

|                    |        |   |
|--------------------|--------|---|
| China              | 88.9%  |  |
|                    | 100.0% |  |
| Hong Kong          | 9.8%   |  |
|                    | 0.0%   |  |
| Cash & Derivatives | 1.3%   |  |
|                    | 0.0%   |  |

## TOP 10 HOLDINGS (%)

|  |      |
|--|------|
| Alibaba Group Holding Limited                    | 8.2% |
| Tencent Holdings Limited                         | 6.3% |
| NAURA Technology Group Co.,Ltd                   | 4.2% |
| Ping An Insurance (Group) Company of China, Ltd. | 3.9% |
| China Construction Bank Corporation              | 3.9% |
| WH Group Limited                                 | 3.7% |
| WuXi Biologics (Cayman) Inc.                     | 3.2% |
| Guangdong Investment Limited                     | 3.2% |
| Industrial and Commercial Bank of China Limited  | 3.1% |
| Zangge Mining Co., Ltd.                          | 3.1% |

## TOP 5 UNDERWEIGHTS (%)

|                               |       |
|-------------------------------|-------|
| Alibaba Group Holding Limited | -1.8% |
| MEITUAN B                     | -2.0% |
| XIAOMI CORP B                 | -2.7% |
| PDD HOLDINGS A ADR            | -2.8% |
| Tencent Holdings Limited      | -8.9% |

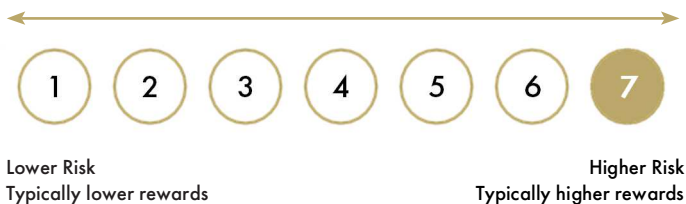
# CHINA FUND

## CHARGES

|   |       |
|---|-------|
| Initial charge  | 0.00% |
| Ongoing Charges Figure*                                   | 0.89% |
| Included within the OCF is the Annual Management Charge** | 0.75% |

\*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.

## RISK AND REWARD PROFILE



## RISK RATIOS

### Annualised over three years

|                   |        |
|-------------------|--------|
| Alpha             | -4.31% |
| Beta              | 0.97   |
| Information Ratio | -0.94  |

### Annualised over five years

|                      |        |
|----------------------|--------|
| Portfolio volatility | 26.12% |
| Benchmark volatility | 26.06% |

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. Calculated monthly.

- The Fund is categorised 7 primarily for its exposure to Chinese equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Fund;
  - 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.
- Credit Counterparty Risk: 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.
- Concentration Risk: the fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.
- Diversification Risk: the fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks and could result in greater volatility than investments in more broadly diversified funds.
- Emerging Markets Risk: the fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- Liquidity Risk: 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.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- Sanctions: certain countries, including China, 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.

## KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested. 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. The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. 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. The Fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio. The Fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks and could result in greater volatility than investments in more broadly diversified funds. The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. Certain countries, including China, 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. 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. A financial index comprised of eligible assets that does not comply with the UCITS "5/10/40" rule is deemed not investible due to the inability of replicating the index weightings. The Fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole. The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund. ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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