

FUND FACTSHEET

RUSSIA FUND

C Acc GBP Class

Covering the month of November 2024

THE FUND

Liontrust suspended dealing in the Russia Fund on 25 February 2022 because it was decided this was in the best interests of investors following the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. The Fund is managed by Thomas Smith and aims to generate capital growth over the long term (5 years or more). 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.

THE TEAM



Thomas Smith

FUND INFORMATION

Fund launch date	31.12.04
Class launch date	31.12.04
Fund size [^]	£53.5m
Number of holdings	18
Historic yield ^{^^}	0.30%
Ex-dividend date	31 Dec
Distribution date	28 Feb
Min initial investment	£250,000
Min additional investment	£0
Sedol code	B86WB79
Bloomberg code	NEPRGBC LN
ISIN code	GB00B86WB793

Please refer to the glossary www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms for an explanation of financial words and terms within this factsheet

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

^{^^}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.

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 Russia Fund	-0.4%	-13.8%	-17.4%	-23.2%	-26.1%	-69.9%	-61.9%	80.1%

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust Russia Fund	-19.6%	-5.0%	-60.0%	34.2%	-1.1%

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust Russia Fund	0.2%	-60.4%	18.9%	0.4%	32.7%	6.2%	5.3%	72.7%	12.0%	-46.0%

The Fund continues to be suspended given the ongoing war in Ukraine and sanctions imposed on and by Russia as a result. For more information and updates, please visit <https://www.liontrust.co.uk/funds/russia/fund/russia,fund,suspension>. The ACD recommended investors compare the performance of the Fund against the MSCI Russia 10,40 Index, this being the benchmark index that we believed most appropriately matched the investment universe of the Fund. MSCI have decided to discontinue the index and so we are no longer able to provide comparable performance information on the MSCI Russia 10,40 Index to investors

Source for all performance data stated above: Financial Express & Morningstar, as at 30.11.24, 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

RUSSIA FUND



SECTOR BREAKDOWN (%)

Energy	19.4%	<div style="width: 19.4%;"></div>
Materials	18.2%	<div style="width: 18.2%;"></div>
Communication Services	14.3%	<div style="width: 14.3%;"></div>
Financials	8.8%	<div style="width: 8.8%;"></div>
Industrials	1.5%	<div style="width: 1.5%;"></div>

■ Liontrust Russia Fund

TOP 5 OVERWEIGHTS (%)

Nebius Group N.V.	14.3%
Oil Co. LUKOIL PJSC	4.7%
Sberbank Russia PJSC	4.7%
Rosneft Oil Co.	4.4%
PhosAgro PJSC	4.3%

GEOGRAPHIC BREAKDOWN (%)

Russia	53.5%	<div style="width: 53.5%;"></div>
Russian Federation	7.5%	<div style="width: 7.5%;"></div>
Kazakhstan	1.3%	<div style="width: 1.3%;"></div>
Cash & Derivatives	37.8%	<div style="width: 37.8%;"></div>

TOP 10 HOLDINGS (%)

Nebius Group N.V.	14.3%
Oil Co. LUKOIL PJSC	4.7%
Sberbank Russia PJSC	4.7%
Rosneft Oil Co.	4.4%
PhosAgro PJSC	4.3%
NOVATEK JSC	4.0%
Public Joint-Stock Company Gazprom	3.6%
Public Joint Stock Company Polyus	3.3%
Moscow Exchange MICEX-RTS PJSC	2.9%
Severstal PAO	2.8%

TOP 5 UNDERWEIGHTS (%)

Public Joint Stock Company Mining and Metallurgical Company NORILSK NICKEL	1.5%
Novorossiysk Commercial Sea Port PJSC	1.5%
Solidcore Resources plc	1.3%
International Public Joint-Stock Company TCS Holding	1.3%
Segezha Group PJSC	0.3%

RUSSIA FUND

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.

RISK AND REWARD PROFILE



RISK RATIOS

Annualised over five years

Portfolio volatility	100.85%
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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. Calculated monthly

- The Fund is categorised 7 primarily for its exposure to Russian 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.
- 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 which could result in greater volatility than investments in more broadly diversified funds.
- 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.
- 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 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.

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. 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.

DISCLAIMER

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