

FUND FACTSHEET

RUSSIA FUND

C Acc GBP Class

Covering the month of March 2025

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 [^] | £63.7m |
| Number of holdings | 18 |
| Historic yield ^{^^} | 1.79% |
| 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/ourguideto-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 | -10.1% | 8.4% | 12.4% | 8.4% | -14.8% | 0.5% | -42.0% | 114.7% |

DISCRETE YEARS' PERFORMANCE (%)

| | Mar 25 | Mar 24 | Mar 23 | Mar 22 | Mar 21 |
|-----------------------|--------|--------|--------|--------|--------|
| Liontrust Russia Fund | -14.8% | 16.8% | 1.0% | -57.2% | 34.7% |

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------|--------|------|--------|-------|------|-------|------|------|-------|-------|
| Liontrust Russia Fund | -15.6% | 0.2% | -60.4% | 18.9% | 0.4% | 32.7% | 6.2% | 5.3% | 72.7% | 12.0% |

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 31.03.25, 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 | 24.6% | <div></div> |
| Materials | 17.7% | <div></div> |
| Financials | 11.7% | <div></div> |
| Information Technology | 11.5% | <div></div> |
| Industrials | 1.8% | <div></div> |

Liontrust Russia Fund

TOP 5 OVERWEIGHTS (%)

| | |
|----------------------|-------|
| Nebius Group N.V. | 11.5% |
| Sberbank Russia PJSC | 6.5% |
| NOVATEK JSC | 6.5% |
| PhosAgro PJSC | 5.5% |
| Oil Co. LUKOIL PJSC | 5.1% |

GEOGRAPHIC BREAKDOWN (%)

| | | |
|--------------------|-------|-------------|
| Russia | 67.4% | <div></div> |
| Cash & Derivatives | 32.6% | <div></div> |

TOP 10 HOLDINGS (%)

| | |
|------------------------------------|-------|
| Nebius Group N.V. | 11.5% |
| Sberbank Russia PJSC | 6.5% |
| NOVATEK JSC | 6.5% |
| PhosAgro PJSC | 5.5% |
| Oil Co. LUKOIL PJSC | 5.1% |
| Rosneft Oil Co. | 4.9% |
| Public Joint-Stock Company Gazprom | 4.6% |
| Tatneft PJSC | 3.6% |
| Moscow Exchange MICEX-RTS PJSC | 3.3% |
| Severstal PAO | 3.1% |

TOP 5 UNDERWEIGHTS (%)

| | |
|--|------|
| Novorossiysk Commercial Sea Port PJSC | 1.8% |
| Mining and Metallurgical Company NORILSK NICKEL PJSC | 1.8% |
| Solidcore Resources plc | 1.2% |
| Public Joint Stock Company Polyus | 0.5% |
| Segezha Group PJSC | 0.4% |

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 | 36.49% |
|----------------------|--------|

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

This document provides information about the Liontrust Russia Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business. It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy. The investment being promoted is for units in a fund, not directly in the underlying assets. This information and analysis is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified. This is a marketing communication. Before making an investment, you should read the relevant Prospectus and the Key Investor Information Document (KIID) which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from www.liontrust.co.uk or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances.