

FUND FACTSHEET

LATIN AMERICA FUND

C Acc GBP Class

Covering the month of April 2025

THE FUND

The Fund is managed by Thomas Smith and Ewan Thompson. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Latin American companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI EM Latin America index.

THE TEAM



Thomas Smith



Ewan Thompson

FUND INFORMATION

| | |
|------------------------------|-----------------------|
| Fund launch date | 3.12.07 |
| Class launch date | 3.12.07 |
| Comparator benchmark 1 | MSCI EM Latin America |
| Comparator benchmark 2 | IA Latin America |
| Fund size [^] | £19.2m |
| Number of holdings | 42 |
| Historic yield ^{^^} | 4.08% |
| Comparator benchmark 1 Yield | 5.93% |
| Active share* | 52.63% |
| Ex-dividend date | 31 Dec |
| Distribution date | 28 Feb |
| Min initial investment | £250,000 |
| Min additional investment | £0 |
| Sedol code | B909HH5 |
| Bloomberg code | NPLTAMA LN |
| ISIN code | GB00B909HH53 |

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.

*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.

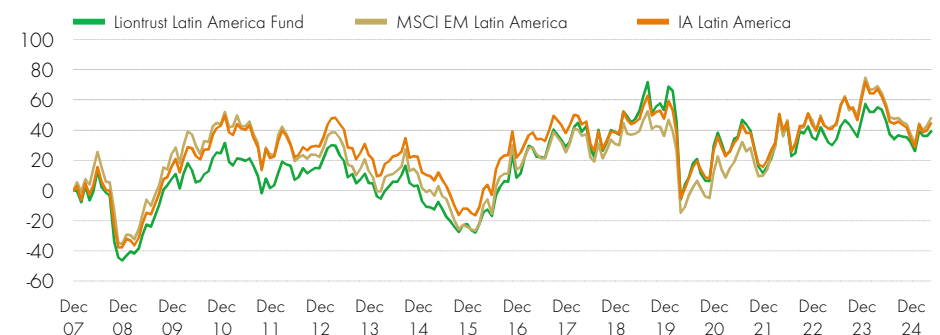
CUMULATIVE PERFORMANCE (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------------------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Liontrust Latin America Fund | 2.3% | -0.1% | 2.8% | 10.4% | -9.4% | 1.3% | 34.2% | 39.2% |
| MSCI EM Latin America | 3.3% | 2.4% | 2.9% | 13.0% | -10.3% | 8.8% | 65.9% | 47.9% |
| IA Latin America | 3.2% | 0.5% | 1.9% | 11.9% | -11.1% | 3.3% | 42.3% | 44.4% |
| Quartile ranking | 4 | 3 | 1 | 3 | 1 | 3 | 3 | 2 |

DISCRETE YEARS' PERFORMANCE (%)

| | Mar 25 | Mar 24 | Mar 23 | Mar 22 | Mar 21 |
|------------------------------|--------|--------|--------|--------|--------|
| Liontrust Latin America Fund | -12.2% | 17.7% | -11.7% | 18.7% | 33.7% |
| MSCI EM Latin America | -15.4% | 20.0% | -5.3% | 29.5% | 34.9% |
| IA Latin America | -16.4% | 18.7% | -6.4% | 19.4% | 33.0% |
| Quartile ranking | 1 | 3 | 4 | 3 | 3 |

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|
| Liontrust Latin America Fund | -19.9% | 17.8% | 15.2% | -16.1% | -18.1% | 23.2% | 3.8% | 18.6% | 51.5% | -20.9% |
| MSCI EM Latin America | -25.1% | 25.2% | 22.6% | -7.2% | -16.5% | 12.9% | -0.8% | 13.0% | 56.3% | -27.0% |
| IA Latin America | -25.0% | 23.2% | 16.4% | -11.5% | -14.9% | 15.4% | -3.3% | 14.0% | 47.1% | -24.0% |
| Quartile ranking | 1 | 4 | 4 | 4 | 4 | 1 | 1 | 1 | 2 | 1 |

Source for all performance data stated above: Financial Express & Morningstar, as at 30.04.25, 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

LATIN AMERICA FUND

SECTOR BREAKDOWN (%)

| | | |
|------------------------|-------|--|
| Financials | 36.8% | |
| | 34.8% | |
| Consumer Staples | 20.9% | |
| | 15.2% | |
| Consumer Discretionary | 14.5% | |
| | 1.5% | |
| Utilities | 11.0% | |
| | 7.7% | |
| Industrials | 6.9% | |
| | 10.3% | |
| Materials | 4.7% | |
| | 15.5% | |
| Energy | 3.8% | |
| | 8.7% | |
| Communication Services | 1.5% | |
| | 3.8% | |
| Health Care | 0.4% | |
| | 0.8% | |

■ Liontrust Latin America Fund ■ MSCI EM Latin America

MARKET CAPITALISATIONS (%)

| | |
|-------|-------|
| Large | 54.5% |
| Mid | 23.9% |
| Small | 22.1% |
| Micro | 0.0% |

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 (%)

| | |
|---------------------------------|------|
| Itau Unibanco Holding S.A. | 6.9% |
| Gentera, S.A.B. de C.V. | 3.6% |
| Companhia Paranaense de Energia | 3.1% |
| Direcional Engenharia S.A. | 3.1% |
| Sendas Distribuidora S.A. | 2.9% |

GEOGRAPHIC BREAKDOWN (%)

| | | |
|--------------------|-------|--|
| Brazil | 56.0% | |
| | 60.4% | |
| Mexico | 21.4% | |
| | 27.6% | |
| Chile | 13.0% | |
| | 6.3% | |
| United States | 4.3% | |
| | 0.0% | |
| Peru | 3.1% | |
| | 4.0% | |
| Colombia | 1.9% | |
| | 1.7% | |
| Argentina | 0.5% | |
| | 0.0% | |
| Panama | 0.5% | |
| | 0.0% | |
| Cash & Derivatives | -0.6% | |
| | 0.0% | |

TOP 10 HOLDINGS (%)

| | |
|--|------|
| Itau Unibanco Holding S.A. | 6.9% |
| Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP | 4.0% |
| Grupo Financiero Banorte, S.A.B. de C.V. | 4.0% |
| Petroleo Brasileiro S.A. | 3.8% |
| Gentera, S.A.B. de C.V. | 3.6% |
| Companhia Paranaense de Energia | 3.5% |
| Fomento Economico Mexicano, S.A.B. de C.V. | 3.4% |
| Nu Holdings Ltd. | 3.3% |
| Cencosud S.A. | 3.2% |
| Itausa SA | 3.1% |

TOP 5 UNDERWEIGHTS (%)

| | |
|------------------|-------|
| WEG ON | -2.2% |
| Nu Holdings Ltd. | -3.3% |
| PETROBRAS ON | -3.5% |
| ITAU UNIBANCO PN | -5.6% |
| VALE ON | -5.7% |

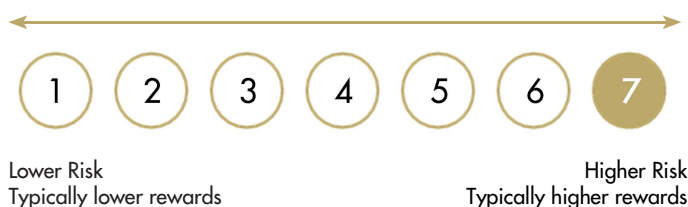
LATIN AMERICA FUND

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



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. 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.

RISK RATIOS

Annualised over three years

| | |
|-------------------|--------|
| Alpha | -1.94% |
| Beta | 0.86 |
| Information Ratio | -0.32 |

Annualised over five years

| | |
|----------------------|--------|
| Portfolio volatility | 21.75% |
| Benchmark volatility | 21.69% |

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 Latin American 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.
- 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.
- 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.
- 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.

DISCLAIMER

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