



## CHINA FUND

Formerly Neptune China Fund - GBP C Acc Class - Fund Factsheet - Covering the month of October 2019

Ruth Chambers

### Ruth Chambers

Fund manager

Ruth manages the Liontrust China Fund and undertakes global research on the energy and utilities sectors for the team. Ruth managed the fund at Neptune Investment Management, prior to moving across to Liontrust in October 2019. Prior to joining Neptune, Ruth was a field engineer for Schlumberger, before working as an oil & gas equity research associate for Bank of Montreal. She has a Master's degree in Earth Sciences from Oxford University.

### Quick facts

Launch date	31.12.04
Comparator benchmark	IA China / Greater China
Comparator benchmark	MSCI China
Fund manager	Ruth Chambers
Assistant manager	Ewan Thompson
Active share*	47.1%
No. of holdings	49
Fund size (£)	21.2m
Ongoing charge (%) as at 30.06.19	C Acc - 1.04 A Acc - 2.04

### Ratings and awards



### Strategy

The Fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

### Investment objective

The investment objective of the Liontrust China Fund is to generate long-term (5 years or more) capital growth.

### Performance since launch (%)



### Calendar years' performance (%)

	2014	2015	2016	2017	2018
Fund	-3.8	-0.2	18.1	33.1	-14.6
MSCI China	14.7	-2.5	20.4	40.7	-13.8
IA China / Greater China	9.2	0.9	18.5	35.9	-14.2
IA rank	34/34	26/35	23/37	26/37	18/39
Quartile rank	4	4	2	1	3

### Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	10 years	Since launch
Fund	0.4	11.6	12.9	18.8	50.9	89.8	354.5
MSCI China	-0.9	10.2	11.5	25.1	65.3	100.1	557.9
IA China / Greater China	-0.2	16.1	17.5	26.5	67.9	111.8	402.6
IA rank	13/40	30/39	28/39	30/37	32/35	16/22	9/10
Quartile rank	2	4	3	4	4	3	4

All data as at 31.10.19, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by FE Analytics; C Accumulation share class performance, in sterling with net income reinvested and no initial charges. A Accumulation share class performance is provided up to launch of C Accumulation share class on 03.10.12. The performance of other share classes may differ. IA sector rankings may change at any time as a result of closure, movement between sectors or price amendments by competitor funds. This fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason, the comparison index should be used for reference only.

\*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.

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## Top ten holdings (%)

	Fund	Index
Alibaba Group	9.87	14.13
Tencent	9.42	13.15
Ping An Insurance Group	5.80	3.64
China Construction Bank	5.48	4.35
Bank of China	4.25	1.83
Industrial & Commercial Bank of China	3.84	2.63
Greentown Service Group	2.83	0.07
China Mobile	2.72	2.81
Li-Ning	2.60	0.37
NetEase	2.60	1.13
<b>Total</b>	<b>49.41</b>	<b>44.11</b>

## Sector (%)

	Fund	Index
Consumer discretionary	28.4	25.2
Financials	21.4	22.2
Communication services	18.5	21.8
Real estate	5.7	5.5
Industrials	5.7	5.3
Utilities	5.1	3.1
Consumer staples	4.1	3.6
Healthcare	3.1	3.8
Energy	3.0	3.8
Materials	2.2	2.0
Information technology	1.9	3.7
Cash	0.9	0.0

## Share class details

Share class	Type of share	Launch date	Fees (%)		Minimum investment (£)			ISIN	Fund codes	
			Initial	Ongoing	Initial	Top up	Regular		Bloomberg	SEDOL
GBP C	Accumulation	03.10.12	0.00	1.04	250,000	-	-	GB00B5Q38588	NEHCAC:LN	B5Q3858
GBP A	Accumulation	31.12.04	0.00	2.04	1,000	50	50	GB00B04H0Y06	CFNCHAA:LN	B04H0Y0

## Important Information

The value of an investment and any income from it may fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be the sole consideration when selecting a product. Where references to specific securities are made, they are for illustrative purposes only and should not be regarded as recommendations to buy or sell these securities. Investments in emerging markets are potentially higher risk than those in established markets. For details of further risks please see the Prospectus.

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If you are unsure about the suitability of any Liontrust investment, please consult an Authorised Financial Adviser.

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