



LATIN AMERICA FUND

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

Thomas Smith

Thomas Smith Fund manager

Thomas manages the Liontrust European Opportunities Fund and the Liontrust Latin America Fund, both of which he ran at Neptune Investment Management before moving to Liontrust in October 2019. He also leads the team's research on the energy and utilities sectors. Thomas has a Master's degree in Chemistry from the Oxford University.

Quick facts

Launch date	03.12.07
Comparator benchmark	IA Specialist
Comparator benchmark	MSCI EM Latin America
Fund manager	Thomas Smith
Assistant manager	Ewan Thompson
Active share*	77.7%
No. of holdings	45
Fund size (£)	40.0m
Ongoing charge (%) as at 30.06.19	C Acc GBP - 1.08

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 Latin America Fund is to generate long-term (5 years or more) capital growth.

Performance since launch (%)



Calendar years' performance (%)

	2014	2015	2016	2017	2018
Fund	-11.3	-20.9	51.5	18.6	3.8
MSCI EM Latin America	-6.8	-27.0	56.3	13.0	-0.8

Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	10 years	Since launch
Fund	1.4	15.1	12.7	27.0	53.4	52.4	57.7
MSCI EM Latin America	-0.5	9.3	6.4	9.2	24.3	24.8	42.0

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 07.05.13. 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
Vale	9.46	5.57
Banco Bradesco	5.30	1.48
Itaúsa	5.28	2.25
Petrobras	4.20	0.74
Banco do Brasil	3.28	1.54
Rumo	2.95	0.93
Light S.A.	2.88	0.00
Crédito Real	2.70	0.00
Genera	2.69	0.00
Cia de Saneamento do Paraná	2.49	0.00
Total	41.23	12.51

Sector (%)

	Fund	Index
Financials	28.6	33.7
Materials	20.0	12.7
Consumer discretionary	16.1	5.7
Utilities	11.8	5.8
Industrials	8.7	6.4
Energy	4.2	10.8
Information technology	2.8	0.8
Real estate	1.9	1.5
Healthcare	1.8	1.3
Consumer staples	1.4	14.9
Communication services	1.2	6.5
Cash	1.5	0.0

Country (%)

	Fund	Index
Brazil	64.1	64.0
Mexico	22.0	20.8
US	9.5	0.0
Canada	2.6	0.0
Colombia	0.2	3.5
Norway	0.1	0.0
Chile	0.0	7.1
Peru	0.0	3.1
Argentina	0.0	1.5
Cash	1.5	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	07.05.13	0.00	1.08	250,000	-	-	GB00B909HH53	NPLTAMA:LN	B909HH5

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.

FE fundinfo Crown Fund Rating applies to C Accumulation share class in pound sterling. FE fundinfo Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. ©2019 FE. All rights reserved.

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

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All applications are made on the basis of the current Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent annual and semi-annual reports where available, which can be obtained by calling 0800 587 5051 or downloaded from www.liontrust.co.uk.

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