



RUSSIA FUND

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

Robin Geffen

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Fund manager

Robin is a fund manager as well as the leader of the Liontrust Global Equity investment team and architect of its investment process. Prior to joining Liontrust in October 2019, Robin was a fund manager and the CEO of Neptune Investment Management, which he founded in 2002. He has previously worked at Charterhouse J Rothschild, Eagle Star, York Trust plc, Scottish Equitable and Orbitex Investments. Robin graduated from Oxford University in 1979 and has 40 years' investment experience.

Quick facts

| | |
|-----------------------------------|------------------------------|
| Launch date | 31.12.04 |
| Comparator benchmark | IA Specialist |
| Comparator benchmark | MSCI Russia 10-40 |
| Fund manager | Robin Geffen |
| Deputy manager | Thomas Smith |
| Assistant manager | Ewan Thompson |
| Active share* | 38.9% |
| No. of holdings | 29 |
| Fund size (£) | 210.7m |
| Ongoing charge (%) as at 30.06.19 | C Acc - 1.00 A Acc - 1.95 |

Ratings and awards



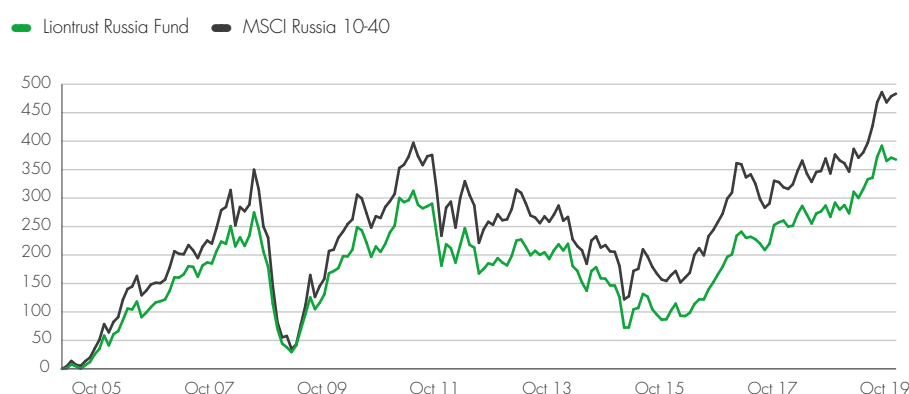
Strategy

The Fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Investment objective

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

Performance since launch (%)[^]



Calendar years' performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------|-------|------|------|------|------|
| Fund | -46.0 | 12.0 | 72.7 | 5.3 | 6.2 |
| MSCI Russia 10-40 | -39.4 | 13.4 | 83.2 | -8.0 | 5.2 |

[^]Please note that on 7 August 2019 the benchmark was changed from the MSCI Russia Large Cap Index to the MSCI Russia 10-40 Index. The MSCI Russia 10-40 Index launched on 31 May 2006. The since launch performance for the benchmark therefore consists of the MSCI Russia Large Cap Index until 30 May 2006 and the MSCI Russia 10-40 Index from 31 May 2006.

Cumulative performance (%)

| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since launch |
|-------------------|---------|------|--------|---------|---------|----------|--------------|
| Fund | -0.7 | 25.3 | 23.1 | 57.6 | 89.8 | 72.1 | 367.7 |
| MSCI Russia 10-40 | 0.8 | 30.6 | 25.2 | 46.2 | 91.0 | 88.5 | 483.4 |

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. The Fund's IA sector is IA Specialist and the benchmark is MSCI Russia 10-40 Index. 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 |
|----------------|--------------|--------------|
| Novatek | 9.12 | 9.01 |
| Norilsk Nickel | 9.10 | 4.82 |
| Sberbank | 9.04 | 6.88 |
| Lukoil | 8.96 | 8.83 |
| Polymetal | 4.58 | 4.78 |
| Mail.Ru Group | 4.47 | 0.00 |
| Yandex | 4.43 | 0.00 |
| Tatneft | 4.42 | 4.45 |
| Gazprom Neft | 4.32 | 0.00 |
| EPAM Systems | 4.09 | 0.00 |
| Total | 62.53 | 38.77 |

Sector (%)

| | Fund | Index |
|------------------------|------|-------|
| Energy | 29.3 | 42.3 |
| Materials | 20.8 | 29.8 |
| Financials | 13.8 | 11.2 |
| Communication services | 11.1 | 4.7 |
| Consumer staples | 8.2 | 8.5 |
| Industrials | 7.3 | 0.0 |
| Information technology | 4.6 | 0.0 |
| Consumer discretionary | 0.5 | 0.0 |
| Utilities | 0.0 | 3.5 |
| Cash | 4.4 | 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 | 1.00 | 250,000 | - | - | GB00B86WB793 | NEPRGBC:LN | B86WB79 |
| GBP A | Accumulation | 31.12.04 | 0.00 | 1.95 | 1,000 | 50 | 50 | GB00B04HOT52 | CFNRUAA:LN | B04HOT5 |

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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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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