



The Fund

The investment objective of Liontrust China Fund is to generate long term (5 years or more) capital growth. The Fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	03.10.12
Manager Inception Date of Fund	08.05.18
Comparator Benchmark 1	MSCI China
Comparator Benchmark 2	IA China/Greater China
Fund Size [^]	£20.8m
Number of Holdings	43
Net Underlying Yield ^{^^}	0.50%
Active Share [*]	55.73%

[^]Fund AUM shown is in the base currency of the fund.

Ratings and awards



Our experienced fund management team

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.

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 21	Sep 20	Sep 19	Sep 18	Sep 17
Liontrust China Fund	-3.4	22.6	0.2	1.2	21.7
MSCI China Index	-11.2	27.3	1.7	0.6	28.8
IA China/Greater China	1.6	26.8	4.8	2.7	23.1
Quartile ranking	3	3	4	3	3

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust China Fund	-0.4	-0.4	-15.0	-11.5	-7.7	32.5	39.5	433.7
MSCI China Index	1.5	-0.6	-14.0	-14.3	-14.4	29.2	45.0	662.2
IA China/Greater China	1.1	1.2	-8.4	-7.0	-1.1	53.5	65.4	556.8
Quartile ranking	4	3	4	3	3	3	4	4

Source: Financial Express, as at 31.10.21, total return, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The Fund may invest in emerging markets/soft currencies or in financial derivative instruments, both of which may have the effect of increasing volatility.

CHINA

Sector breakdown (%)

Consumer Discretionary	33.7	<div style="width: 33.7%; height: 10px; background-color: #008000;"></div>
	33.2	<div style="width: 33.2%; height: 10px; background-color: #808080;"></div>
Communication Services	16.2	<div style="width: 16.2%; height: 10px; background-color: #008000;"></div>
	17.9	<div style="width: 17.9%; height: 10px; background-color: #808080;"></div>
Financials	13.8	<div style="width: 13.8%; height: 10px; background-color: #008000;"></div>
	13.5	<div style="width: 13.5%; height: 10px; background-color: #808080;"></div>
Information Technology	9.0	<div style="width: 9.0%; height: 10px; background-color: #008000;"></div>
	6.7	<div style="width: 6.7%; height: 10px; background-color: #808080;"></div>
Industrials	8.6	<div style="width: 8.6%; height: 10px; background-color: #008000;"></div>
	5.1	<div style="width: 5.1%; height: 10px; background-color: #808080;"></div>
Healthcare	5.8	<div style="width: 5.8%; height: 10px; background-color: #008000;"></div>
	7.5	<div style="width: 7.5%; height: 10px; background-color: #808080;"></div>
Utilities	4.5	<div style="width: 4.5%; height: 10px; background-color: #008000;"></div>
	2.4	<div style="width: 2.4%; height: 10px; background-color: #808080;"></div>
Consumer Staples	3.5	<div style="width: 3.5%; height: 10px; background-color: #008000;"></div>
	5.1	<div style="width: 5.1%; height: 10px; background-color: #808080;"></div>
Materials	3.2	<div style="width: 3.2%; height: 10px; background-color: #008000;"></div>
	3.0	<div style="width: 3.0%; height: 10px; background-color: #808080;"></div>
Real Estate	1.0	<div style="width: 1.0%; height: 10px; background-color: #008000;"></div>
	4.0	<div style="width: 4.0%; height: 10px; background-color: #808080;"></div>

■ Fund ■ MSCI China Index

Geographic breakdown (%)

China	91.2	<div style="width: 91.2%; height: 10px; background-color: #008000;"></div>
	100.0	<div style="width: 100.0%; height: 10px; background-color: #808080;"></div>
Taiwan	5.9	<div style="width: 5.9%; height: 10px; background-color: #008000;"></div>
	0.0	<div style="width: 0.0%; height: 10px; background-color: #808080;"></div>
Hong Kong	2.1	<div style="width: 2.1%; height: 10px; background-color: #008000;"></div>
	0.0	<div style="width: 0.0%; height: 10px; background-color: #808080;"></div>
Cash and Derivatives	0.8	<div style="width: 0.8%; height: 10px; background-color: #008000;"></div>
	0.0	<div style="width: 0.0%; height: 10px; background-color: #808080;"></div>

Top 10 holdings (%)

Tencent Holdings	9.5
Alibaba Group Holding	8.9
Meituan	4.9
China Construction Bank	3.9
China Merchants Bank	3.7
Wuxi Biologics Cayman	3.7
Netease	3.0
Industrial and Commercial Bank of China	3.0
Baidu	2.9
Jd.Com - CL	2.9

Allocation (%)

Equity	99.2
Cash and Derivatives	0.8

Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	30-Jun 31-Dec
Distribution date	28-Feb 31-Aug
Sedol code	B5Q3858
ISIN code	GB00B5Q38588

Risk ratios

Annualised over 36 months

Alpha	1.52%
Beta	0.93
Information Ratio	0.17

Annualised over 260 weeks

Volatility	19.74%
Benchmark volatility	19.91%

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.

Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.90%
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. 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.

Important information

This document provides information about the Liontrust China Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.