



Ewan Thompson

### The Fund

The investment objective of Liontrust Emerging Markets Fund is to generate long term (5 years or more) capital growth. The Fund invests at least 80% in shares of emerging market companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI Emerging Markets Index. For full investment objective and policy details please refer to the Prospectus.

### Key information

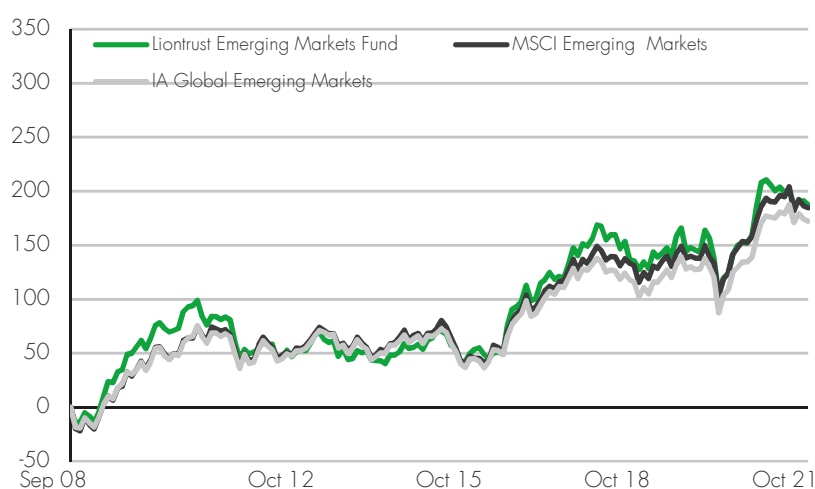
Class Launch Date	03.10.12
Manager Inception Date of Fund	30.09.08
Comparator Benchmark 1	MSCI Emerging Markets
Comparator Benchmark 2	IA Global Emerging Markets
Fund Size <sup>^</sup>	£20.1m
Number of Holdings	47
Net Underlying Yield <sup>^^</sup>	0.96%
Active Share <sup>*</sup>	73.30%

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

### Our experienced fund management team

Ewan manages the Liontrust Emerging Markets Fund and the Liontrust India Fund. Ewan previously managed these funds at Neptune Investment Management, before moving to Liontrust in October 2019. Ewan also leads the team's research on the metals and mining sectors. Prior to joining Neptune in 2006, he worked as an editor for Yale University Press. Ewan graduated from Oxford University in 2003 with a degree in English.

### Performance since manager inception date (%)



### Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 21	Sep 20	Sep 19	Sep 18	Sep 17
Liontrust Emerging Markets Fund	15.5	1.6	5.3	-2.1	21.4
MSCI Emerging Markets Index	13.3	5.4	3.7	2.0	18.6
IA Global Emerging Markets	17.0	2.0	6.5	-1.5	17.4
Quartile ranking	3	3	3	3	2

### Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Emerging Markets Fund	-1.3	-0.3	-5.4	-6.6	11.0	26.4	35.1	187.5
MSCI Emerging Markets Index	-0.7	0.9	-3.9	-0.5	10.3	32.0	39.5	184.6
IA Global Emerging Markets	-0.8	0.5	-3.1	0.7	14.1	34.7	37.1	172.2
Quartile ranking	3	3	4	4	3	4	3	3

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.

<sup>^^</sup>The amount of income generated for distribution after deducting all expenses. <sup>\*</sup>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.

# EMERGING MARKETS

## Sector breakdown (%)

Financials	25.5	
Information Technology	20.8	
Consumer Discretionary	14.9	
Materials	8.7	
Industrials	7.5	
Energy	5.8	
Communication Services	5.2	
Healthcare	3.0	
Utilities	2.7	
Real Estate	1.8	

■ Fund ■ MSCI Emerging Markets

## Top 10 holdings (%)

Taiwan Semiconductor	6.4
Sberbank	4.0
Alibaba Group Holding	3.8
Finolex Industries	3.7
Novatek	3.4
Tencent Holdings	3.1
ICICI Bank	2.8
ENN Energy Holdings	2.7
China Merchants Bank	2.6
HON HAI Precision Industry	2.6

## Geographic breakdown (%)

China	22.2	
India	21.3	
Taiwan	15.8	
South Korea	12.1	
Russia	7.4	
Hong Kong	3.7	
Brazil	3.7	
Indonesia	3.4	
Other	6.3	
Cash and Derivatives	4.1	

## Allocation (%)

Equity	95.9
Cash and Derivatives	4.1

## Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	1st January
Distribution date	28 February (Final)
Sedol code	B8J6SV1
ISIN code	GB00B8J6SV12

## Risk ratios

### Annualised over 36 months

Alpha	-2.23%
Beta	1.12
Information Ratio	-0.21

### Annualised over 260 weeks

Volatility	17.20%
Benchmark volatility	15.14%

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 Emerging Markets 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](http://www.liontrust.co.uk) or direct from Liontrust.