

INDIA

C Acc GBP Class - Fund Factsheet - Covering the month of February 2024

Ewan Thompson, Thomas Smith & Ruth Chambers

The Fund

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

Key information

Class Launch Date	29.12.06
Comparator Benchmark 1	MSCI India
Comparator Benchmark 2	IA India/Indian Subcontinent
Fund Size [^]	£84.7m
Number of Holdings	48
Historic Yield ^{^^}	0.04%
Active Share [*]	54.29%

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

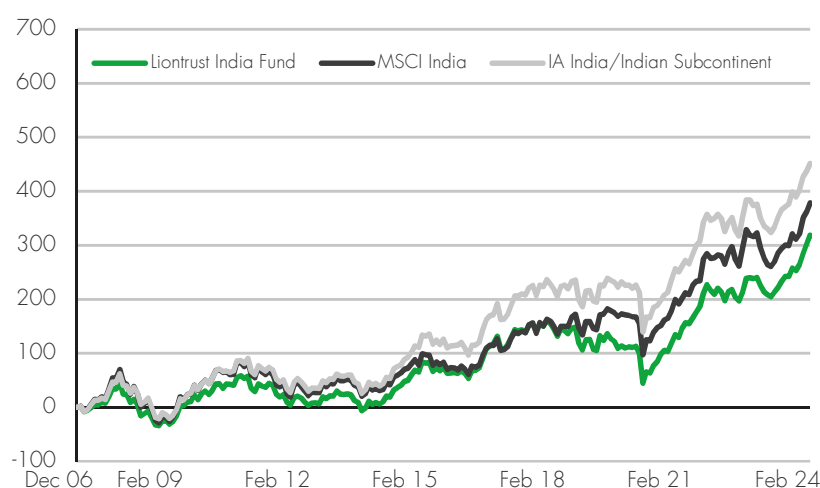
Ratings and awards



Our experienced fund management team

Ewan, Thomas and Ruth manage the Liontrust India Fund having joined Liontrust as part of the acquisition of Neptune Investment Management in October 2019. Ewan 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. Thomas leads the team's research on the energy and utilities sectors and has a Master's degree in Chemistry from Oxford University. Ruth undertakes global research on the energy and utilities sectors for the team. 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 Masters Degree in Earth Sciences from Oxford University.

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Liontrust India Fund	18.5	1.6	36.6	11.5	-6.7
MSCI India Index	14.0	3.6	27.4	12.0	3.4
IA India/Indian Subcontinent	17.2	-1.6	28.3	11.2	1.4
Quartile ranking	2	2	1	2	4

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust India Fund	3.8	8.5	15.0	22.2	35.6	70.4	104.1	318.8
MSCI India Index	3.4	6.0	13.8	19.9	31.4	58.8	96.8	378.7
IA India/Indian Subcontinent	2.6	4.7	10.0	15.8	28.0	52.6	87.4	451.8
Quartile ranking	1	1	1	1	1	1	1	4

Source: Financial Express, as at 29.02.24, total return, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 2nd page.

INDIA

Sector breakdown (%)

Financials	15.9	<div><div></div></div>
	24.4	<div><div></div></div>
Consumer Discretionary	15.9	<div><div></div></div>
	12.3	<div><div></div></div>
Industrials	13.4	<div><div></div></div>
	8.5	<div><div></div></div>
Healthcare	11.7	<div><div></div></div>
	5.3	<div><div></div></div>
Energy	11.0	<div><div></div></div>
	11.5	<div><div></div></div>
Information Technology	8.4	<div><div></div></div>
	13.2	<div><div></div></div>
Utilities	5.5	<div><div></div></div>
	4.7	<div><div></div></div>
Real Estate	5.2	<div><div></div></div>
	1.1	<div><div></div></div>
Materials	4.0	<div><div></div></div>
	7.8	<div><div></div></div>
Communication Services	3.9	<div><div></div></div>
	3.0	<div><div></div></div>
Other	2.1	<div><div></div></div>
	8.1	<div><div></div></div>

■ Fund ■ MSCI India

Top 10 holdings (%)

Reliance Industries Limited	8.6
Icici Bank Limited	4.9
Infosys Limited	4.5
Adani Ports and Special Economic Zone	2.8
Bharti Airtel Limited	2.7
SUN Pharmaceutical Industries Limited	2.7
Larsen & Toubro Limited	2.5
Zomato Limited	2.4
OIL and Natural GAS Corporation Limited	2.4
Persistent Systems Limited	2.1

Geographic breakdown (%)

India	97.0	<div><div></div></div>
	100.0	<div><div></div></div>
Cash and Derivatives	3.0	<div><div></div></div>
	0.0	<div><div></div></div>

Allocation (%)

Equity	97.0
Cash and Derivatives	3.0

Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	30-Jun 31-Dec
Distribution date	31-Aug 28-Feb
Sedol code	B1L6DV5
ISIN code	GB00B1L6DV51

Risk ratios

Annualised over 36 months

Alpha	5.90%
Beta	0.78
Information Ratio	0.39

Annualised over 260 weeks

Volatility	18.63%
Benchmark volatility	17.93%

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*	0.89%
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 and the ongoing costs of underlying investments including open and closed ended collective investment schemes. 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

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments. The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the fund over the short term. Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

Disclaimer: This document provides information about the Liontrust India 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.