EMERGING MARKETS

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

Ewan Thompson, Thomas Smith & Ruth Chambers

The Fund

The investment objective of the 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

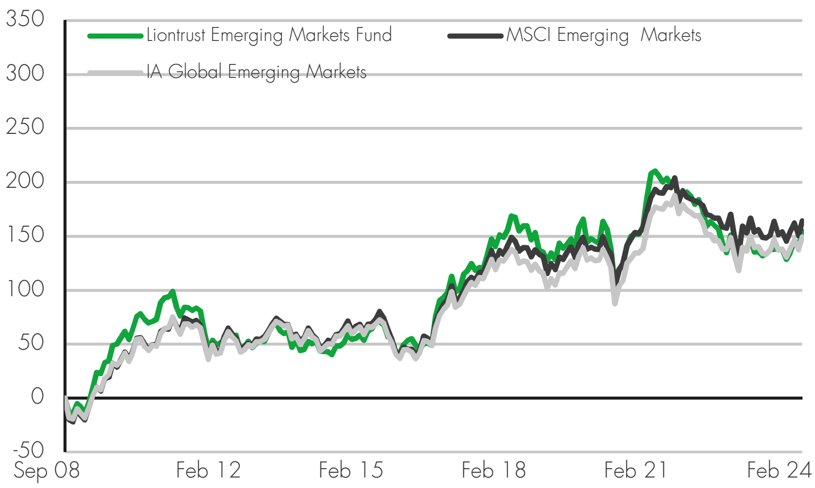
Class Launch Date	03.10.12
Manager Inception Date of Fund	30.09.08
Comparator Benchmark 1	MSCI Emerging Markets
Comparator Benchmark 2	IA Global Emerging Markets
Fund Size^	£8.5m
Number of Holdings	45
Historic Yield^^	1.36%
Active Share*	74.36%

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

Our experienced fund management team

Ewan, Thomas and Ruth manage the Liontrust Emerging Markets 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 Emerging Markets Fund	2.9	-16.1	-7.8	16.7	15.5
MSCI Emerging Markets Index	3.6	-10.0	-1.6	14.7	13.9
IA Global Emerging Markets	4.3	-12.2	-0.5	13.6	16.0
Quartile ranking	3	3	4	2	3

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust Emerging Markets Fund	5.8	3.8	8.4	7.0	8.2	-16.8	6.5	154.6
MSCI Emerging Markets Index	5.5	0.7	3.9	5.1	4.1	-9.1	15.5	164.2
IA Global Emerging Markets	5.0	1.2	4.5	5.2	4.1	-9.7	15.7	149.4
Quartile ranking	1	1	1	2	1	3	4	3

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.

^^Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price. *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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Sector breakdown (%)

	Fund	MSCI Emerging Markets
Information Technology	25.8	22.6
Financials	21.7	22.8
Consumer Discretionary	12.0	12.7
Industrials	11.1	7.0
Communication Services	6.7	8.6
Materials	6.0	7.1
Healthcare	4.8	3.7
Consumer Staples	4.5	5.8
Energy	3.6	5.5
Real Estate	2.2	1.6
Other	1.5	2.8

■ Fund ■ MSCI Emerging Markets

Geographic breakdown (%)

	Fund	MSCI Emerging Markets
India	20.6	17.6
China	17.3	25.8
South Korea	16.9	12.5
Taiwan	15.6	16.7
Brazil	11.7	5.5
Indonesia	6.8	1.9
Mexico	5.8	2.6
United States	2.9	0.0
Philippines	2.4	0.7
Other	0.0	16.7

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing Co.	9.1
Samsung Electronics CO., Ltd.	6.3
SK Hynix Inc.	3.1
Bank of China	3.0
Trip.Com Group Limited	2.9
New Oriental Education & Technology	2.9
Bharti Airtel Limited	2.8
Mediatek Inc.	2.7
OIL and Natural GAS Corporation Limited	2.7
Finolex Industries Limited	2.6

Allocation (%)

Equity	99.9
Cash and Derivatives	0.1

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	-3.58%
Beta	0.77
Information Ratio	-0.41
Annualised over 260 weeks	
Volatility	16.60%
Benchmark volatility	15.30%

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.