

# INDIA

C Acc GBP Class - Fund Factsheet - Covering the month of January 2023

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

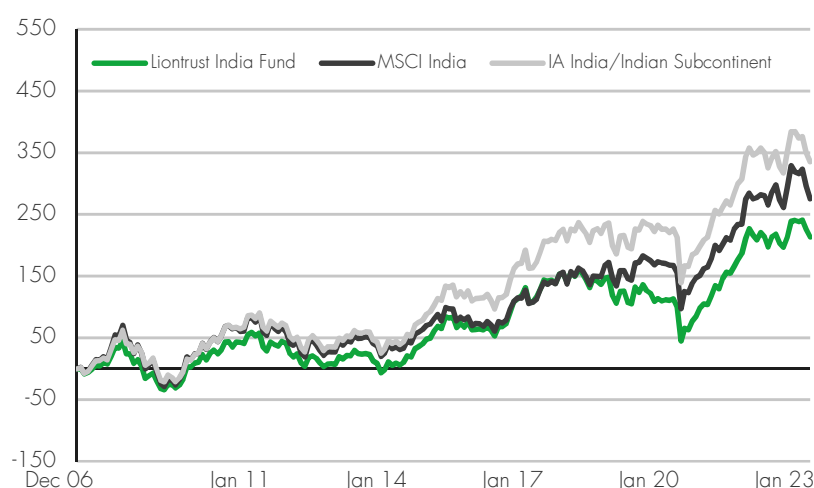
Class Launch Date	29.12.06
Manager Inception Date of Fund	11.12.18
Comparator Benchmark 1	MSCI India
Comparator Benchmark 2	IA India/Indian Subcontinent
Fund Size <sup>^</sup>	£53.9m
Number of Holdings	40
Net Underlying Yield <sup>^^</sup>	0.00%
Active Share <sup>*</sup>	49.54%

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

## 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 22	Dec 21	Dec 20	Dec 19	Dec 18
Liontrust India Fund	1.6	36.6	11.5	-6.7	-13.1
MSCI India Index	3.6	27.4	12.0	3.4	-1.5
IA India/Indian Subcontinent	-1.6	28.3	11.2	1.4	-6.1
Quartile ranking	2	1	2	4	4

## Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust India Fund	-3.8	-3.8	-7.3	0.2	0.0	47.0	23.0	213.5
MSCI India Index	-5.2	-5.2	-9.8	-4.7	-1.3	40.6	45.0	275.4
IA India/Indian Subcontinent	-3.3	-3.3	-8.0	-3.6	-3.2	33.5	33.1	335.4
Quartile ranking	3	3	2	1	1	1	3	4

Source: Financial Express, as at 31.01.23, total return, net of fees, income reinvested

**Key risks:** Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The portfolio is invested in smaller companies - these stocks may be less liquid and the price swings greater than those in, for example, larger companies. 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.

# INDIA

## Sector breakdown (%)

Financials	23.6	<div><div></div></div>
	24.7	<div><div></div></div>
Healthcare	12.6	<div><div></div></div>
	4.7	<div><div></div></div>
Information Technology	11.4	<div><div></div></div>
	15.7	<div><div></div></div>
Industrials	11.3	<div><div></div></div>
	5.8	<div><div></div></div>
Energy	9.5	<div><div></div></div>
	12.0	<div><div></div></div>
Consumer Staples	7.9	<div><div></div></div>
	9.5	<div><div></div></div>
Consumer Discretionary	7.8	<div><div></div></div>
	9.9	<div><div></div></div>
Materials	7.6	<div><div></div></div>
	9.3	<div><div></div></div>
Communication Services	3.8	<div><div></div></div>
	2.9	<div><div></div></div>
Real Estate	2.9	<div><div></div></div>
	0.5	<div><div></div></div>
Other	2.6	<div><div></div></div>
	5.0	<div><div></div></div>

■ Fund ■ MSCI India

## Top 10 holdings (%)

Infosys Limited	7.7
Reliance Industries Limited	7.7
Icici Bank Limited	6.7
Housing Development Finance	5.2
Axis Bank Limited	4.0
Hindustan Unilever Limited	3.9
Bharti Airtel Limited	3.7
Larsen & Toubro Ltd.	3.5
SUN Pharmaceutical Industries Limited	3.1
MAX Healthcare Institute Ltd.	2.6

## Geographic breakdown (%)

India	98.3	<div><div></div></div>
	100.0	<div><div></div></div>
United States	2.5	<div><div></div></div>
	0.0	<div><div></div></div>

## Allocation (%)

Equity	100.9
Cash and Derivatives	-0.9

## 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	1.76%
Beta	1.02
Information Ratio	0.19

### Annualised over 260 weeks

Volatility	19.56%
Benchmark volatility	18.82%

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

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