



## Liontrust Russia Fund

Fund manager: Thomas Smith

The pressure on Russian equities that began in the fourth quarter continued into 2022 as the military build-up on the Ukrainian border increased and ultimately led to the invasion of Ukraine.

Trading on the Moscow stock exchange was suspended in late February and the exchange remained closed for nearly a month. Following the imposition of sanctions on the Central Bank of Russia and the freezing of some of their international reserves, capital controls were implemented which restrict investors from taking foreign exchange out of the country. Although the trading of equities resumed in late March, trading is restricted to local Russian investors only and the capital controls remain in place.

Therefore, it has not been possible to end the suspension of the Liontrust Russia Fund. For this to happen, we will need the Moscow stock exchange to be fully reopened to all investors and for the removal of capital controls, although these may not be the only factors required to unsuspend the Fund. We will keep the suspension under continual review and will update investors when there are further developments.

### Discrete years' performance (%)\*\*, to previous quarter-end:

	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Liontrust Russia C Acc GBP	-57.2%	34.7%	-10.9%	12.0%	11.7%
MSCI Russia 10/40	-100.0%	31.0%	-4.7%	8.4%	0.3%

\*\*Source: FE Analytics as at 31.03.22

For a comprehensive list of common financial words and terms, see our glossary at: <https://www.liontrust.co.uk/benefits-of-investing/guide-financial-words-terms>

### 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 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.

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. The Fund holds a concentrated portfolio of stocks, if the price of one of these stocks should move significantly, this may have a notable effect on the value of the portfolio.

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