

February 2023

### **Temporary suspension in dealing of the Liontrust Russia Fund**

It is approaching a year since the Liontrust Russia Fund was suspended in the wake of the invasion of Ukraine and the sanctions imposed on and by Russia as a result.

While the Moscow Stock Exchange reopened on 24 March 2022, access remains limited largely to local Russian investors which restricts the ability of non-local investors to buy and sell shares in Russian companies. There are also strict capital controls in place, which prohibits any movement of cash out of Russia.

While not all of the Fund's investments are listed on the Moscow Stock Exchange, the majority of those listed in London and New York remain suspended, which has further restricted our ability to make any changes to the Fund or release any cash through selling stocks held in the portfolio.

For these reasons, it has not been possible to end the suspension of the Liontrust Russia Fund. For this to happen, we need the Moscow Stock Exchange to fully reopen to all investors and for the removal of capital controls, although these may not be the only factors required to unsuspend the Fund – such as the continuation of certain sanctions on Russian companies.

We appreciate the ongoing suspension of the Fund is frustrating for investors. Liontrust continues to explore every possible option and will ensure the suspension only continues for as long as it is justified to meet the best interests of all investors.

Liontrust is continuing to waive all charges investors pay for the Russia Fund while it is suspended. This means that holders of the Russia Fund will not pay the Ongoing Charges Figure (OCF), which includes the Annual Management Charge (AMC) and Administration Fee, for any of the share classes in the Russia Fund until dealing is resumed. We believe this is the right decision while shareholders cannot buy or sell their holdings in the Fund.

Where possible, the price of the Russia Fund is calculated at 12pm every day and released during the afternoon, and this is shown on the Liontrust website – [www.liontrust.co.uk](http://www.liontrust.co.uk)

We are pricing the Fund using the latest information on the value of the investments where this is available.

Liontrust is keeping the suspension under continual review, and we will update shareholders with more information as soon as we can. The Fund's Annual Report and Accounts is expected to be published in April 2023.

The latest information on the suspension of the Liontrust Russia Fund can be found at <https://www.liontrust.co.uk/funds/russia-fund/russia-fund-suspension>. We recommend you read the information contained in this letter, along with the information provided on the website.

If you would like to discuss anything in this letter, please do contact us by emailing [LionTA@liontrust.co.uk](mailto:LionTA@liontrust.co.uk).

Yours sincerely,



Simon Hildrey  
Chief Marketing Officer

Liontrust Fund Partners LLP

Registered in England number OC351697  
Registered office as above  
VAT number GB 744 0573 39

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