



## US INCOME FUND

Formerly Neptune US Income Fund - GBP C Acc Class - Fund Factsheet - Covering the month of December 2019

George Boyd-Bowman

### George Boyd-Bowman Fund manager

George manages the Liontrust US Opportunities Fund and the Liontrust US Income Fund. He previously managed these two funds at Neptune Investment Management, before moving to Liontrust in October 2019. He also undertakes team research on the global financials sector. George has a first class degree in Economics and Management from Oxford University.

### Quick facts

Launch date	30.09.10
Comparator benchmark	IA North America
Comparator benchmark	S&P 500
Fund manager	George Boyd-Bowman
Assistant manager	Storm Uru
Assistant manager	Robin Geffen
Active share*	77.9%
No. of holdings	53
Fund size (£)	34.9m
Ongoing charge (%) as at 30.06.19	C Acc - 1.00 C Inc - 1.00
Net yield** (%)	C Inc - 1.95
Distribution frequency	Quarterly

### Ratings and awards



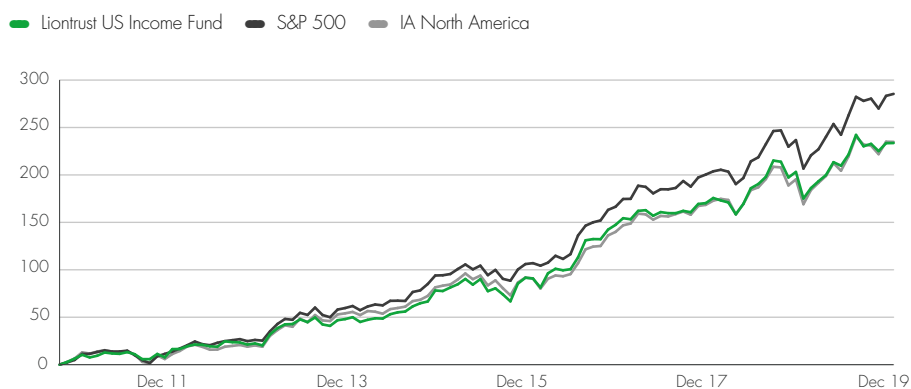
### Strategy

The Fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

### Investment objective

The investment objective of the Liontrust US Income Fund is to generate income with the potential for long-term (5 years or more) capital growth.

### Performance since launch (%)



### Calendar years' performance (%)

	2015	2016	2017	2018	2019
Fund	7.4	33.4	8.4	-0.2	21.3
S&P 500	6.6	32.7	10.6	1.0	25.7
IA North America	4.2	29.3	10.5	-1.4	24.4
IA rank	34/122	45/126	93/136	54/143	113/149
Quartile rank	2	2	3	2	4

### Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	Since launch
Fund	0.0	21.3	21.3	31.1	87.8	233.6
S&P 500	0.5	25.7	25.7	40.3	98.4	285.4
IA North America	-0.1	24.4	24.4	35.6	82.7	234.9
IA rank	66/152	113/149	113/149	88/136	58/122	57/88
Quartile rank	2	4	4	3	2	3

All data as at 31.12.19, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by FE Analytics; C Accumulation share class performance, in sterling with net income reinvested and no initial charges. A Accumulation share class performance is provided up to launch of C Accumulation share class on 07.05.13. The performance of other share classes may differ. IA sector rankings may change at any time as a result of closure, movement between sectors or price amendments by competitor funds. This fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason, the comparison index should be used for reference only.

\*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.

\*\*Yields quoted for the income share classes, the primary distributing share classes. For yields on other share classes, please contact us.

# US INCOME FUND

## Top ten holdings (%)

	Fund	Index
Microsoft	4.59	4.50
Apple	3.86	4.58
Lamb Weston	2.61	0.05
Merck	2.56	0.87
RPM International	2.48	0.00
Brink's	2.47	0.00
Visa	2.44	1.20
Medtronic	2.36	0.57
Abbott Laboratories	2.33	0.57
Automatic Data Processing	2.26	0.28
<b>Total</b>	<b>27.96</b>	<b>12.62</b>

## Income distribution

XD dates	Pay dates	Distribution rates* (pence per share)
01 Oct 19	29 Nov 19	1.0440
01 Jul 19	31 Aug 19	1.0005
01 Apr 19	31 May 19	0.9794
01 Jan 19	28 Feb 19	0.9329

\*Rates paid per share for the C income shares, the primary distributing share class. For rates on other share classes, please contact us.

## Share class details

Share class	Type of share	Launch date	Fees (%)		Minimum investment (£)			ISIN	Fund codes	
			Initial	Ongoing	Initial	Top up	Regular		Bloomberg	SEDOL
GBP C	Income	07.05.13	0.00	1.00	250,000	-	-	GB00B909HB91	NEUSICI:LN	B909HB9
GBP C	Accumulation	07.05.13	0.00	1.00	250,000	-	-	GB00B909H978	NEUSICA:LN	B909H97

## Important Information

The value of an investment and any income from it may fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be the sole consideration when selecting a product. Where references to specific securities are made, they are for illustrative purposes only and should not be regarded as recommendations to buy or sell these securities. For details of further risks please see the Prospectus.

FE fundinfo Crown Fund Rating applies to C Accumulation share class in pound sterling. FE fundinfo Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. ©2020 FE. All rights reserved.

If you are unsure about the suitability of any Liontrust investment, please consult an Authorised Financial Adviser.

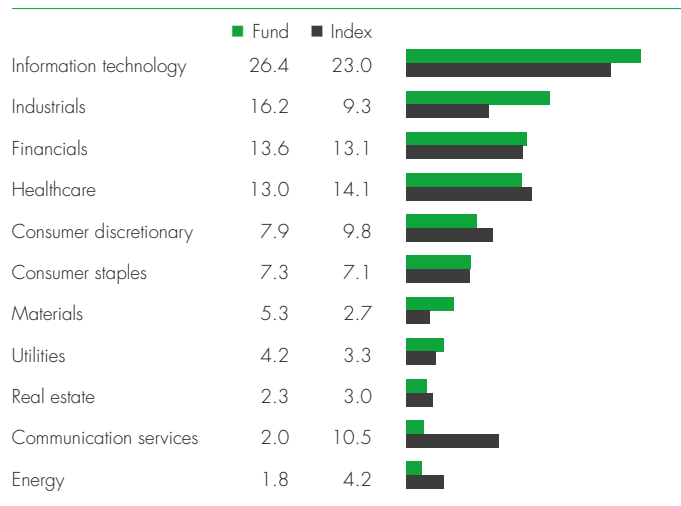
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All applications are made on the basis of the current Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent annual and semi-annual reports where available, which can be obtained by calling 0800 587 5051 or downloaded from [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Sector (%)



## Dividend risk (%)

Proportion of yield from top 10 holdings in portfolio 17.7

The higher the percentage, the more the fund relies on a smaller number of stocks to generate dividend income. This may make a fund's dividend yield more vulnerable. The lower the percentage, the greater the number of stocks contributing to the fund's overall dividend yield, representing a lower level of dividend risk.

## Dividend cover

Average weighted dividend cover of the top 10 equity holdings in the portfolio 2.8

Average weighted dividend cover of the equity holdings in the portfolio 2.1

Dividend cover is the ratio of a company's profits to the amount of dividend it pays to shareholders. A dividend cover of 2 times means the company's profits are twice the amount being paid as a dividend, whilst a company with a dividend cover of 1 times is paying out a dividend equal to all of its net profits. Typically, the higher the dividend cover, the safer the company's dividend payout.

## Contact

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