



## US INCOME FUND

Formerly Neptune US Income Fund - GBP C Acc Class - Fund Factsheet - Covering the month of October 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*	83.8%
No. of holdings	53
Fund size (£)	34.3m
Ongoing charge (%) as at 30.06.19	C Acc - 1.00 C Inc - 1.00
Net yield** (%)	C Inc - 2.00
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 (%)

	2014	2015	2016	2017	2018
Fund	18.4	7.4	33.4	8.4	-0.2
S&P 500	20.0	6.6	32.7	10.6	1.0
IA North America	17.8	4.2	29.3	10.5	-1.4
IA rank	57/107	34/123	46/128	92/137	54/145
Quartile rank	1	1	1	4	2

### Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	Since launch
Fund	-2.3	18.2	9.4	34.2	95.2	225.2
S&P 500	-2.7	20.6	12.2	40.6	100.0	270.0
IA North America	-2.7	19.6	11.4	36.3	86.7	221.9
IA rank	40/151	96/150	99/149	76/136	51/118	51/87
Quartile rank	2	3	3	3	2	3

All data as at 31.10.19, 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.

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## Top ten holdings (%)

	Fund	Index
Microsoft	4.37	4.34
Apple	3.34	4.19
Merck	2.51	0.88
Brink's	2.47	0.00
RPM International	2.47	0.00
Lamb Weston	2.46	0.05
MSA Safety	2.42	0.00
Visa	2.42	1.22
Medtronic	2.36	0.58
Abbott Laboratories	2.34	0.59
<b>Total</b>	<b>27.16</b>	<b>11.85</b>

## Income distribution

XD dates	Pay dates	Distribution rates* (pence per share)
01 Jul 19	31 Aug 19	1.0005
01 Apr 19	31 May 19	0.9794
01 Jan 19	28 Feb 19	0.9329
01 Oct 18	30 Nov 18	0.9900

\*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. ©2019 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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Any views expressed within this factsheet are those of Liontrust as at the date of issue which may be subject to change, and should not be taken as advice to invest. We do not undertake to advise you as to any change in our views.

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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 (%)

	Fund	Index
Information technology	26.1	22.3
Industrials	16.3	9.2
Financials	13.5	13.0
Healthcare	12.8	14.0
Consumer discretionary	8.0	10.0
Consumer staples	7.4	7.4
Materials	5.3	2.7
Utilities	4.3	3.5
Real estate	2.2	3.2
Communication services	2.1	10.4
Energy	2.0	4.3

## Dividend risk (%)

Proportion of yield from top 10 holdings in portfolio 14.0

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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