



as at April 30<sup>th</sup> 2019

## Summary Investment Objective

The objective of the Fund is to obtain a yield higher than that generally available from investment in global equities whilst, over the longer term, achieving growth in both capital and income.

## Investment Process

Valu-Trac's investment approach is based on Intrinsic Value Yield which is an objective and globally consistent measure of the potential income return of a stock. Intrinsic Value Yields are compared and used in conjunction with Behaviour measurements (e.g. overbought/oversold and momentum) to help with timing and risk control.

## Fund Facts

**Dividend Yield (GBP Net Inc): 4.53%**

**Price (GBP Net Inc): 112.5938p**

**Price (GBP Net Acc): 133.2554p**

### Ex Dividend Dates

30 June, 31 December

### Income Allocation Dates

31 August (Final), 28 February (Interim)

### Valuation Point (UK Business Days)

12 noon (UK)

### Deal Closing Time

12 noon (UK)

### Dealing Line

+44 (0)1343 880344

### Email

[vtinc@valu-trac.com](mailto:vtinc@valu-trac.com)

## Managers Comment

In April the Fund delivered a return of +0.92% (Net Acc share class) to its valuation point on April 30<sup>th</sup>. This performance resulted in a new month end high Price for the Fund. The MSCI Developed World Index rose +3.50% in Sterling terms with Net Dividends Reinvested.

There were several changes to the portfolio during April, resulting in a small, 1.5% increase of the exposure to the US.

During April there were complete disposals of three holdings. China Resources Power Holdings (Hong Kong) was sold as the dividend yield on offer had reduced to a relatively low level. There were also disposals of Marston's Plc (UK) and Marks & Spencer Plc (UK). The Intrinsic value Yield of both these UK stocks is no longer as attractive as it has been and there are potential concerns on the quality of the dividend. In addition Flowers Foods Inc. (USA) was reduced, in line with recent price strength which has lowered the Intrinsic Value on offer.

There were purchases of Keller Group Plc (UK) and Pennon Group Plc (UK) and an increase to the existing position held in Iron Mountain Inc. (USA). All of these were at an attractive level of Value with promising income prospects.

Past performance is not necessarily a guide to future performance

## Top 10 Holdings – April 30<sup>th</sup> 2019

Name	Region	Sector	Weight	Yield**
Verizon Communications Inc	North America	Telecoms	4.4%	3.6%
CNOOC Ltd	Asia ex Japan	Energy	3.8%	4.9%
National Bank of Canada	North America	Financials	3.6%	3.5%
Iberdrola SA	Europe ex UK	Utilities	3.4%	3.8%
Emera Inc	North America	Utilities	3.4%	4.0%
Iron Mountain Inc	North America	Financials	3.3%	6.5%
Comfortdelgro Corporation Ltd	Asia ex Japan	Industrials	3.3%	3.9%
Banco Santander SA	Europe ex UK	Financials	3.2%	4.3%
United Utilities Group PLC	UK	Utilities	3.2%	4.8%
Southern Co	North America	Utilities	3.2%	4.0%

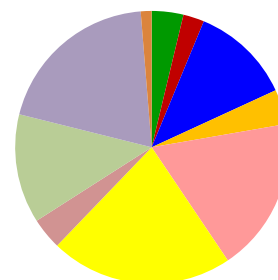
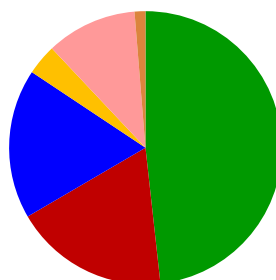
\*\* net of withholding tax

## Regional Breakdown

■ North America : 48.3%  
 ■ UK : 18.3%  
 ■ Europe ex UK : 17.7%  
 ■ Japan : 3.6%  
 ■ Asia ex Japan : 10.8%  
 ■ Cash : 1.3%

## Sector Breakdown

■ Energy : 3.8%  
 ■ Industrials : 11.9%  
 ■ Cons. Staples : 18.3%  
 ■ Financials : 21.6%  
 ■ Telecoms : 13.0%  
 ■ Cash : 1.3%  
 ■ Materials : 2.5%  
 ■ Cons. Disc. : 4.1%  
 ■ Health Care : 0.0%  
 ■ Info Tech : 3.8%  
 ■ Utilities : 19.8%



## Currency Breakdown

US Dollar	33.2%	Sterling	19.6%
Canadian Dollar	15.0%	Euro	10.6%
Japanese Yen	3.6%	Other	17.9%

Share Classes*	ISIN	Bloomberg Ticker
GBP Net Income	GB00BVV2CQ12	VTEAGNI:LN
GBP Net Accumulation	GB00BVV2CR29	VTEAGNA:LN

\*Other share classes available on request



as at April 30<sup>th</sup> 2019

## About Valu-Trac

Valu-Trac was founded in 1985 and is based in the north of Scotland.

Valu-Trac has developed a proprietary investment platform based upon a combination of Intrinsic Value and Behaviour. The platform can be used to manage or advise a variety of portfolios (income portfolios, equity only, multi-asset and long/short) and to provide investment research and investment counselling.

Valu-Trac also provides Authorised Corporate Director (ACD) services to a number of investment management groups throughout the United Kingdom and AIFM services worldwide.

### Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority

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An application form may be obtained from

[www.valu-trac.com/vtinc](http://www.valu-trac.com/vtinc)

Performance (%)	1M	3M	1Yr	Since launch*
GBP Net Accumulation**	+0.92	+3.28	+4.12	+33.26

Past performance is not necessarily a guide to future performance

\*The fund launched on 16<sup>th</sup> February 2015.

\*\* Performance is illustrated by the GBP Net Accumulation share class.

## April 2019 ex-Dividend Holdings

### Dividend Payers

Name	Country	Sector
AT&T Inc	North America	Telecoms
Banco Santander SA	Europe ex UK	Financials
Emera Inc	North America	Utilities
Legal & General Group PLC	UK	Financials
Swisscom AG	Europe ex UK	Telecoms
Verizon Communications Inc	North America	Telecoms

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