



as at November 30<sup>th</sup> 2018

## 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): 4.64%**

**Price (GBP Net Inc): 113.0694p**

**Price (GBP Net Acc): 131.026p**

### 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 November the Fund delivered a return of +0.74% (Net Acc share class) to its valuation point on November 30<sup>th</sup>. This compares with the MSCI Developed World Index which rose +1.28% in Sterling terms with Net Dividends Reinvested.

There were two positions sold during November. The first of these AES Corp, is a US power generator and distributor. Following price strength the dividend yield of AES has been pushed down to a relatively low level. PPL Corp, which is also a US power generator, was identified as an alternative which offered an attractive pickup of income.

Alliance SE, the German insurance company was also disposed of during the month. In this case it became unattractive due to the reduction of Intrinsic Value Yield currently on offer, also following recent relative price strength.

Emera Inc, a Canadian Utility company, was the second company added to the portfolio during November. Additionally some of the sale proceeds raised were used to add to the existing position in Tate & Lyle, a UK supplier of food and beverage ingredients within the Consumer Staples sector.

Past performance is not necessarily a guide to future performance

## Top 10 Holdings

Name	Region	Sector	Weight	Yield**
Verizon Communications Inc	North America	Telecoms	4.8%	3.4%
Marston's PLC	UK	Cons. Disc.	3.5%	7.3%
CNOOC Ltd	Asia ex Japan	Energy	3.4%	4.5%
National Bank of Canada	North America	Financials	3.3%	3.5%
SalMar ASA	Europe ex UK	Cons. Staples	3.3%	3.3%
Flowers Foods Inc	North America	Cons. Staples	3.0%	3.1%
Altria Group Inc	North America	Cons. Staples	3.0%	4.9%
HSBC Holdings PLC	UK	Financials	3.0%	5.6%
Banco Santander SA	Europe ex UK	Financials	2.9%	4.4%
Veidekke ASA	Europe ex UK	Industrials	2.9%	4.4%

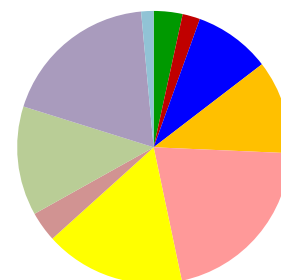
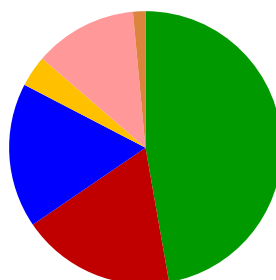
\*\* net of withholding tax

## Regional Breakdown

- North America : 47.2%
- UK : 18.3%
- Europe ex UK : 17.1%
- Japan : 3.7%
- Asia ex Japan : 12.2%
- Cash : 1.5%

## Sector Breakdown

- Energy : 3.4%
- Industrials : 9.1%
- Materials : 2.1%
- Cons. Disc. : 11.1%
- Cons. Staples : 21.0%
- Health Care : 0.0%
- Financials : 16.6%
- Info Tech : 3.6%
- Telecoms : 12.9%
- Utilities : 18.7%
- Cash : 1.5%



## Currency Breakdown

US Dollar	31.2%	Sterling	19.7%
Canadian Dollar	16.0%	Euro	9.5%
Japanese Yen	3.7%	Other	19.9%

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 November 30<sup>th</sup> 2018

## 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**	+0.74	-0.10	+3.39	+31.03

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.

## November 2018 ex-Dividend Holdings

Name	Country	Sector
Compass Minerals Intl	North America	Materials
Flowers Foods Inc	North America	Cons. Staples
Kohls Corp	North America	Cons. Disc.
Shaw Communications Inc	North America	Cons. Disc.
Southern Co	North America	Utilities
United Parcel Service Inc	North America	Industrials
Marks and Spencer Group PLC	UK	Cons. Disc.
Tate & Lyle PLC	UK	Cons. Staples

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