



as at July 31st 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): 4.54%

Price (GBP Net Inc): 115.6639p

Price (GBP Net Acc): 140.3727p

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

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Email

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

*Other share classes available on request

Managers Comment

In July the Fund delivered a return of +3.96% (Net Acc share class) to its valuation point on July 31st. The MSCI Developed World Index rose +4.96% in Sterling terms with Net Dividends Reinvested.

During July the Fund reached a new all time high of 141.6150p before dropping back to close at 140.3727p (Net Acc share class).

The main contribution to returns from a UK investors point of view, was the weakness of Sterling across the board. For example against the major currencies which the Fund is exposed to Sterling fell -3.79% against the US Dollar, -3.05% against the Japanese Yen and (to a lesser degree) -1.60% against the Euro. This was all beneficial to the Fund performance during July.

Sterling does appear cheap in a historical context against these currencies, but is hindered by a lack of support from Momentum during this period of political uncertainty.

There were no changes to the underlying holdings held within the Fund during July. As such the Fund continues to be overweight those sectors offering a higher level of Intrinsic Value Yield such as Consumer Staples, Telecoms and Utilities at the expense of the Consumer Discretionary, Health Care and Info. Tech. sectors.

Past performance is not necessarily a guide to future performance

Top 10 Holdings – July 31st 2019

Name	Region	Sector	Weight	Yield**
Verizon Communications Inc	North America	Telecoms	4.6%	3.6%
Emera Inc	North America	Utilities	3.8%	3.7%
National Bank of Canada	North America	Financials	3.8%	3.6%
Iberdrola SA	Europe ex UK	Utilities	3.7%	3.5%
CNOOC Ltd	Asia ex Japan	Energy	3.6%	5.4%
Southern Co	North America	Utilities	3.5%	3.8%
ComfortDelGro Corporation Ltd	Asia ex Japan	Industrials	3.4%	3.7%
Iron Mountain Inc	North America	Financials	3.2%	7.0%
BCE Inc	North America	Telecoms	3.1%	4.5%
HSBC Holdings PLC	UK	Financials	3.0%	5.9%

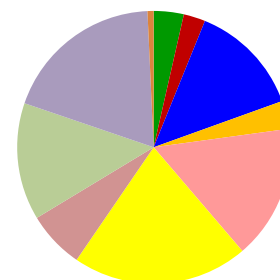
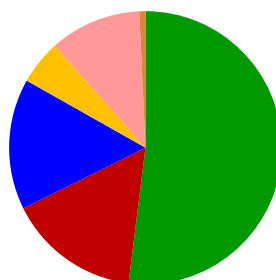
** net of withholding tax

Regional Breakdown

■ North America : 52.0%
 ■ UK : 15.7%
 ■ Europe ex UK : 15.5%
 ■ Japan : 5.2%
 ■ Asia ex Japan : 10.9%
 ■ Cash : 0.7%

Sector Breakdown

■ Energy : 3.6%
 ■ Industrials : 13.4%
 ■ Cons. Staples : 15.9%
 ■ Financials : 20.8%
 ■ Telecoms : 13.9%
 ■ Cash : 0.7%
 ■ Materials : 2.6%
 ■ Cons. Disc. : 3.3%
 ■ Health Care : 0.0%
 ■ Info Tech : 6.8%
 ■ Utilities : 19.0%



Currency Breakdown

US Dollar	36.3%	Sterling	16.4%
Canadian Dollar	15.7%	Euro	8.5%
Japanese Yen	5.2%	Other	17.9%



as at July 31st 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

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An application form may be obtained from

www.valu-trac.com/vtinc

Performance (%)	1M	3M	1Yr	Since launch*
GBP Net Accumulation**	+3.96	+5.34	+7.06	+40.37

Past performance is not necessarily a guide to future performance

*The fund launched on 16th February 2015.

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

July 2019 ex-Dividend Holdings

Dividend Payers

Name	Country	Sector
Emera Inc	North America	Utilities
Iberdrola SA	Europe ex UK	Utilities
Penon Group PLC	UK	Utilities
SSE PLC	UK	Utilities
Singapore Telecom	Asia ex Japan	Telecoms
AT&T Inc	North America	Telecoms
Verizon Communications Inc	North America	Telecoms

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