



as at December 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): 4.34%

Price (GBP Net Inc): 115.9649p

Price (GBP Net Acc): 143.5181p

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 December, the Fund delivered a return of +1.95% (Net Acc share class) to its valuation point on December 31st. The MSCI Developed World Index rose +0.98% in Sterling terms with Net Dividends Reinvested.

On December 31st the Fund declared an interim dividend of 2.2919p. Together with the dividend of 2.9129p in June, the total during 2019 is 5.2048p (Net Inc share class). This represents a 3.9% increase to the dividend that was declared in the calendar year 2018, and a 3% increase on the interim dividend declared for the same period last year.

Since the launch of the Fund in 2015 we have succeeded in growing the income distributed over each comparable financial period, despite the volatility of Sterling. The indicated Dividend Yield for the Fund (GB Net Inc) is 4.34% which compares favorably with the MSCI Developed World Index Dividend Yield which is 2.33%.

In addition the Fund closed 2019 at a new monthly high point of 143.5181p (GBP Net Acc).

Past performance is not necessarily a guide to future performance

Top 10 Holdings – December 31st 2019

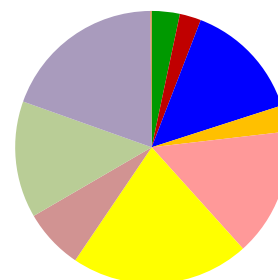
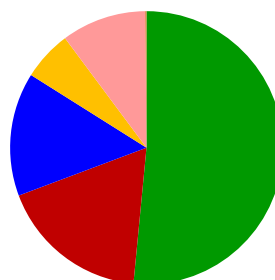
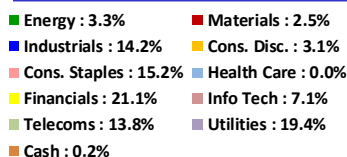
Name	Region	Sector	Weight	Yield**
Verizon Communications Inc	North America	Telecoms	4.6%	3.4%
National Bank of Canada	North America	Financials	4.0%	3.3%
Southern Co	North America	Utilities	3.7%	3.3%
Emera Inc	North America	Utilities	3.7%	3.7%
United Utilities Group PLC	UK	Utilities	3.6%	4.3%
Veidekke ASA	Europe ex UK	Industrials	3.5%	3.6%
Legal & General Group PLC	UK	Financials	3.4%	5.4%
CNOOC Ltd	Asia ex Japan	Energy	3.3%	5.6%
PPL Corp	North America	Utilities	3.2%	3.9%
Iron Mountain Inc	North America	Financials	3.2%	6.6%

** net of withholding tax

Regional Breakdown



Sector Breakdown



Currency Breakdown

US Dollar	35.7%	Sterling	17.9%
Canadian Dollar	15.9%	Euro	6.6%
Japanese Yen	5.9%	Other	18.1%



as at December 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

Authorised and regulated by the Financial Conduct Authority

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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**	+1.95	+1.25	+16.16	+43.52

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.

December 2019 ex-Dividend Holdings

Dividend Payers

Name	Country	Sector
Singapore Telecom Ltd	Asia ex Japan	Telecoms
Canon Inc	Japan	Info Tech
Japan Tobacco Inc	Japan	Cons. Staples
Altria Group Inc	North America	Cons. Staples
BCE Inc	North America	Telecoms
Canadian Imperial Bank	North America	Financials
Iron Mountain Inc	North America	Financials
Kimberly-Clark Corp	North America	Cons. Staples
Kohls Corp	North America	Cons. Disc.
National Bank of Canada	North America	Financials
Power Corporation of Canada	North America	Financials
PPL Corp	North America	Utilities
Seagate Technology PLC	North America	Info Tech
United Utilities Group PLC	UK	Utilities

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