



VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 144: July 2019

Fund Objective

The Fund seeks to maximize the overall return by seeking to replicate the performance of the Freedom Smart-Beta UK Dividend Index¹. It is a UCITS fund.

Fund Process

The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather on their market capitalisation. The weight of each company in the Fund will be determined by the proportion that its forecast total dividend will be expected to make of the total income of all the companies held. The Fund distributes every month and can be considered to be managed with the aim of replicating the performance of the Freedom Smart-Beta UK Dividend Index which is constructed on the same basis.

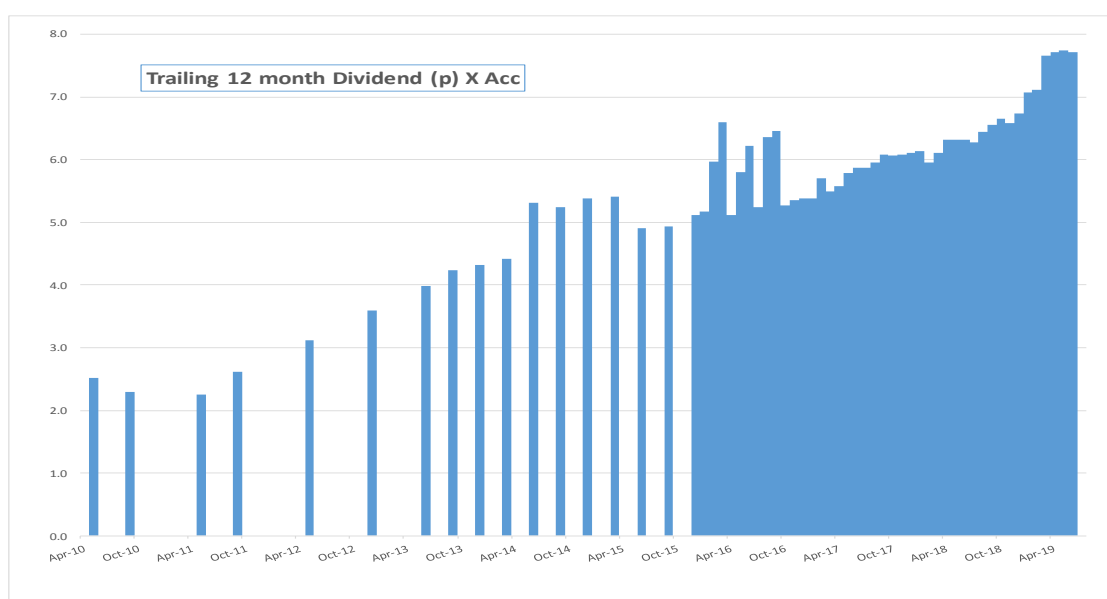
Market comment

(VT interpretation based on data from Reuters as at 28/06/2019)

Analysts made more reductions to their dividend forecasts for Vodafone during June amounting to £254m. Companies leaving the index removed another £351m from the total dividend forecast so, despite increases from Rio and Billiton, the overall forecast for dividends next year declined 0.2% to £112.6 billion.

¹The Freedom Smart-Beta UK Dividend index is a Sterling based total return index, comprising approximately 300 of the largest dividend paying stocks (excluding Investment Trusts) that are quoted on the London Stock Exchange. While the full universe is initially determined by market capitalisation, the investible universe is reweighted based on expected dividend payout. The Fund aims to replicate the performance of the Freedom Smart-Beta UK Dividend index but will not necessarily be invested in all the constituents.

Distribution changed from semi-annual to quarterly in September 2013 and to monthly in October 2015.



Launch Date 15/09/2007	Since Launch	10 Year	5 Year	3 Year	1 Year
Total Return of Fund	48.9%	117.4%	28.4%	30.6%	-0.8%
Quartile (IA UK All Companies)		4th	3rd	3rd	2nd
Standard Deviation (5yr)	9.9%	Volatility (3 years)		1st Quartile	
Beta (5 year)	0.98	AMC (X Class)		0.5%	
Yield (X Inc)	5.3%	Yield Ranking		1st Quartile	

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (28/06/19), relative to IA UK All Companies Sector

Important Information:

- The value of your shares and the income from them can go down as well as up and you may get back less than you invested.
- Past performance is not a guide to future returns.
- Further information on charges and risks can be found in the KIID.

Top 30 Holdings

HSBC HOLDINGS PLC	7.78%	NATIONAL GRID	1.61%
BP	5.80%	PRUDENTIAL	1.57%
BHP GROUP PLC	5.72%	IMPERIAL BRANDS PLC	1.42%
ROYAL DUTCH SHELL A	4.71%	BARCLAYS	1.35%
ROYAL DUTCH SHELL B	4.66%	RECKITT BENCK GRP	1.32%
RIO TINTO	4.50%	LEGAL & GENERAL GP	1.28%
BRIT AMER TOBACCO	4.29%	STANDARD CHARTERED	1.23%
GLAXOSMITHKLINE	3.69%	BT GROUP	1.20%
ASTRAZENECA	3.21%	AVIVA	1.11%
LLOYDS BANKING GP	3.02%	ROYAL BK SCOT GRP	1.09%
VODAFONE GROUP	2.81%	RELX PLC	0.95%
UNILEVER PLC	2.49%	CARNIVAL PLC	0.87%
ANGLO AMERICAN	1.95%	BAE SYSTEMS	0.84%
DIAGEO	1.85%	SSE PLC	0.82%
GLENCORE PLC	1.85%	WPP PLC	0.81%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
2018 July	0.0343p	0.0516p	31/07/2018	28/09/2018
2018 August	0.9136p	1.3802p	31/08/2018	31/10/2018
2018 September	0.2142p	0.3252p	28/09/2018	30/11/2018
2018 October	0.2658p	0.4055p	31/10/2018	31/12/2018
2018 November	0.3949p	0.6052p	30/11/2018	31/01/2019
2018 December	0.1892p	0.2912p	31/12/2018	28/02/2019
2019 January	0.2665p	0.4111p	31/01/2019	29/03/2019
2019 February	0.6283p	0.9722p	28/02/2019	30/04/2019
2019 March	0.7336p	1.1430p	29/03/2019	31/05/2019
2019 April	0.4676p	0.7343p	30/04/2019	28/06/2019
2019 May	0.5872p	0.9267p	31/05/2019	31/07/2019
2019 June	0.2994p	0.4755p	28/06/2019	30/08/2019
Total 12 month distribution	4.9945p	7.7217p		

Key Data

	Price (as at noon 28/06/19)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	148.9p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	93.5p	0.5%	SWMNUXI LN	B1Z8L91	GB00B1Z8L916	WLSWXS

Investment Manager	Valu-Trac Investment Management Limited
IA Sector	IA UK All Companies
Fund Website	http://www.valu-trac.com/administration-services/clients/munro/

Dealing (Daily)

Please call: 01343 880 344

Annual accounting date is 31st January

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