VT MUNR0 SMART-BETA UK FUND

Factsheet 186: January 2023

Fund Objective

The Fund seeks to maximize the overall return by seeking to replicate the performance of the Elston Smart-Beta UK Dividend Index[1]. It is a UCITs fund.

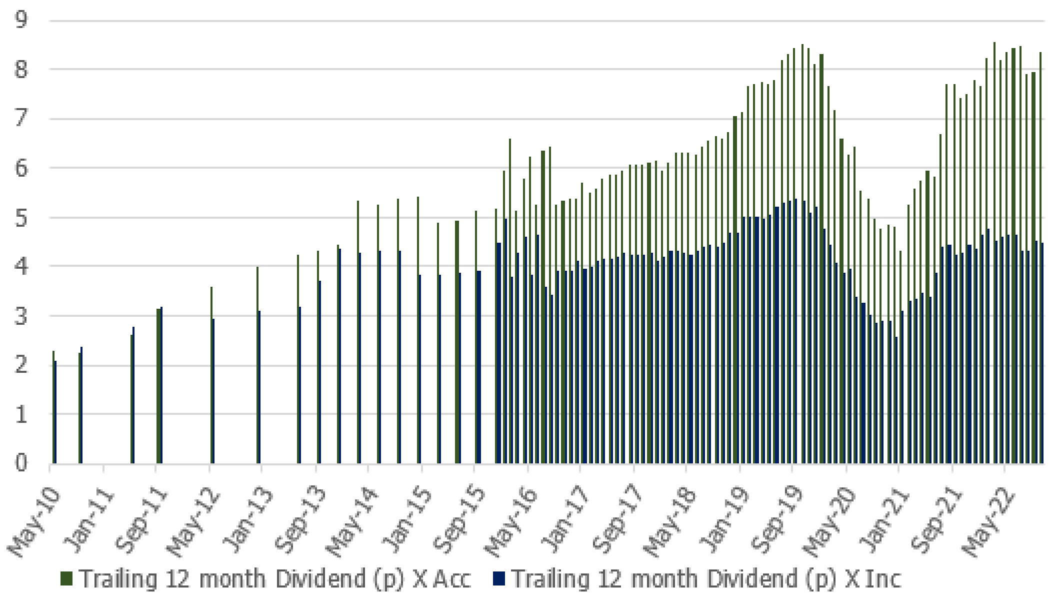
Fund Process

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 Elston Smart-Beta UK Dividend Index which is constructed on the same basis.

Market comment
(as at 30/12/2022)

The forecast for dividends to be paid by the largest UK companies next year has increased slightly to £97.5 billion, this is a 0.1% increase on the figure at the end of November. Key increases for forecast payouts are coming from Astrazeneca, BP and Shell. The increase in these names is being offset by reductions in Vodafone, Glencore and Rio Tinto.

[1] *The Elston 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 Elston Smart-Beta UK Dividend index but will not necessarily be invested in all the constituents.* The index construction is described in detail here.



Launch Date 15/09/2007	Since Launch	10 Year	5 Year	3 Year	1 Year
Total Return of Fund*	**68.7%**	**70.8%**	**14.3%**	**8.8%**	**8.2%**

Source: Valu-Trac Investment Management Limited (30/12/2022). *Fund is the X Acc Class

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 of 215 Holdings as at 30/12/2022

HSBC Holdings PLC	8.20%	Imperial Brands PLC	1.50%
Shell plc	6.69%	Barclays PLC	1.47%
Rio Tinto PLC	6.42%	Reckitt Benckiser Group PLC	1.31%
Glencore PLC	6.42%	Legal & General Group PLC	1.29%
British American Tobacco PLC	5.95%	Relx PLC	1.17%
AstraZeneca PLC	4.20%	Aviva PLC	0.97%
Unilever PLC	4.17%	BAE Systems PLC	0.96%
BP PLC	3.79%	Compass Group PLC	0.90%
GSK plc	2.46%	Tesco PLC	0.81%
National Grid PLC	2.17%	BT Group PLC	0.76%
Anglo American PLC	2.08%	HALEON PLC	0.73%
Vodafone Group PLC	2.07%	SSE PLC	0.70%
Diageo PLC	2.04%	Ferguson Plc	0.67%
Lloyds Banking Group PLC	1.88%	Standard Chartered PLC	0.59%
Natwest Group PLC	1.64%	3i Group PLC	0.58%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
January 2022	0.2045p	0.3679p	31/01/2022	31/03/2022
February 2022	0.3077p	0.5548p	28/02/2022	29/04/2022
March 2022	1.1167p	2.0204p	31/03/2022	31/05/2022
April 2022	0.4666p	0.8546p	29/04/2022	30/06/2022
May 2022	0.0656p	0.1759p	27/05/2022	29/07/2022
June 2022	0.2531p	0.4662p	30/06/2022	31/08/2022
July 2022	0.1513p	0.2795p	29/07/2022	30/09/2022
August 2022	0.9693p	1.7940p	31/08/2022	31/10/2022
September 2022	0.3738p	0.6990p	30/09/2022	30/11/2022
October 2022	0.0961p	0.1808p	31/10/2022	30/12/2022
November 2022	0.3107p	0.5849p	30/11/2022	31/01/2023
December 2022	0.1726p	0.3261p	30/12/2022	28/02/2023
Total 12 month distribution	4.4880p	8.3041p		

Key Data

	Price (as at noon 30/12/2022)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	168.7p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	89.5p	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