



# VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 150: January 2020

## Fund Objective

The Fund seeks to maximize the overall return by seeking to replicate the performance of the Freedom Smart-Beta UK Dividend Index<sup>1</sup>. 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.

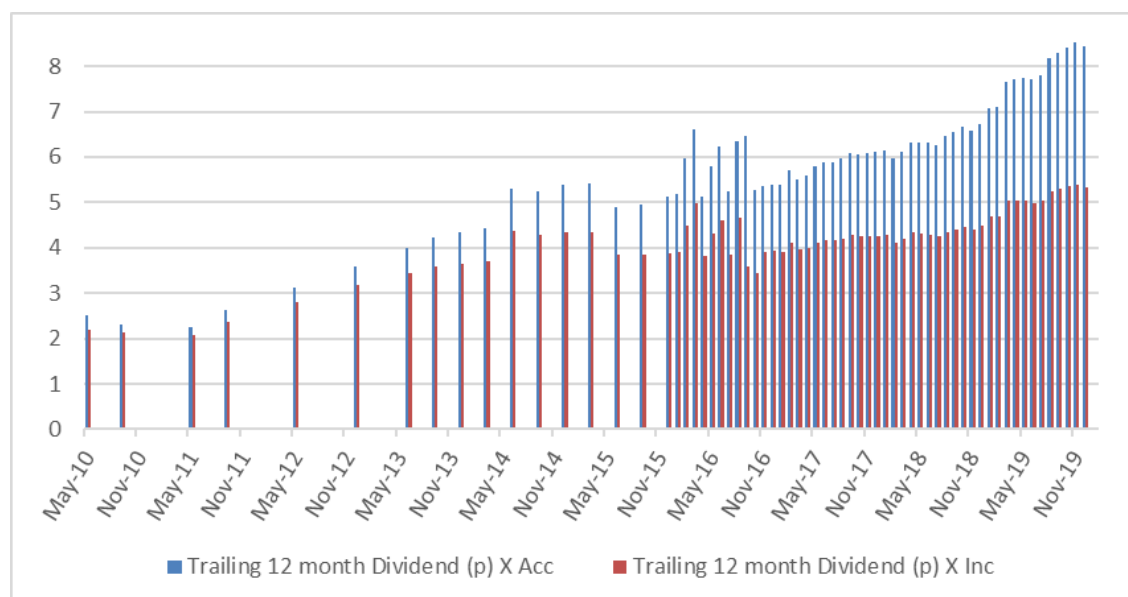
## Market comment

(VT interpretation based on data from Reuters as at 31/12/2019)

January 31st will mark the 10th anniversary of the XD date for the first distribution from the fund of 2.5p for the accumulation units and 2.2p for the income units. The current annualised distribution is 8.5p and 5.3p showing a growth of 238% and 140% respectively. The higher growth rate for the accumulation units is a powerful demonstration of the importance of reinvested income in generating total returns from equities relative to capital gain. The fund has the highest yield in the UK All Companies sector.

<sup>1</sup>The 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	55.1%	82.6%	36.1%	18.6%	15.4%
Quartile (IA UK All Companies)			3rd	4th	4th
Standard Deviation (5yr)		10.32%	Volatility (3 years)		1st Quartile
Beta (5 year)		1.0	AMC (X Class)		0.5%
Yield (X Inc)		5.6%	Yield Ranking		1st Quartile

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (31/12/19), 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**  
**As at December 31st**

HSBC Holdings PLC	7.47%	Legal & General Group PLC	1.55%
BP PLC	5.35%	Imperial Brands PLC	1.52%
British American Tobacco PLC	5.24%	Unilever PLC	1.49%
BHP Group PLC	4.91%	Prudential PLC	1.42%
Rio Tinto PLC	4.86%	Reckitt Benckiser Group PLC	1.39%
Royal Dutch Shell PLC A	4.37%	Royal Bank of Scotland Group PLC	1.30%
Royal Dutch Shell PLC B	3.88%	BT Group PLC	1.26%
GlaxoSmithKline PLC	3.78%	Aviva PLC	1.20%
AstraZeneca PLC	3.06%	SSE PLC	1.14%
Lloyds Banking Group PLC	2.53%	Anglo American PLC	1.10%
National Grid PLC	1.96%	BAE Systems PLC	1.04%
Diageo PLC	1.86%	Relx PLC	1.01%
Vodafone Group PLC	1.81%	Carnival PLC	0.98%
Glencore PLC	1.74%	Persimmon PLC	0.97%
Barclays PLC	1.73%	Taylor Wimpey PLC	0.96%

**Dividends**

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
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
2019 July	0.0828p	0.1319p	31/07/2019	30/09/2019
2019 August	1.1054p	1.7628p	30/08/2019	31/10/2019
2019 September	0.2710p	0.4376p	30/09/2019	31/11/2019
2019 October	0.3239p	0.5244p	31/10/2019	31/12/2019
2019 November	0.4450p	0.7232p	29/11/2019	31/01/2020
2019 December	0.1254p	0.2047p	31/12/2019	28/02/2020
Total 12 month distribution	5.3360p	8.4474p		

**Key Data**

	Price (as at noon 31/12/19)	AMC	Bloomberg	SEDOL	ISIN	MexiD
<b>X Accumulation</b>	155.1 p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
<b>X Income</b>	94.9p	0.5%	SWMNUXI LN	B1Z8L91	GB00B1Z8L916	WLSWXS

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

**Dealing (Daily)**

Please call: 01343 880 344

Annual accounting date is 31st January

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