



VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 168: July 2021

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

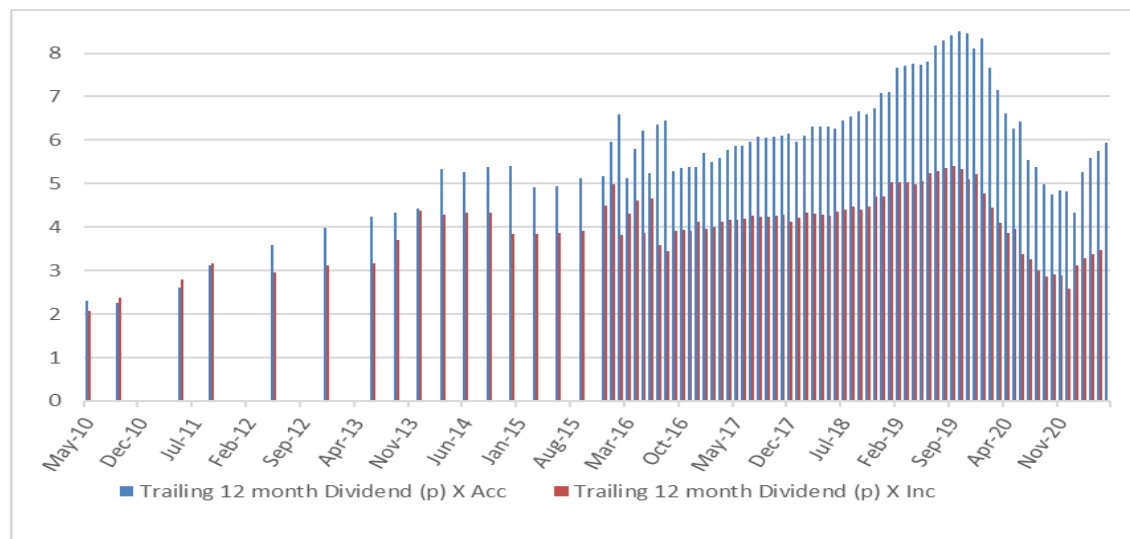
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather than 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 (as at 30th June 2021)

A stronger dollar in June, up 2.5% against sterling, helped increase the forecast for dividends to be paid by the largest UK companies next year. The gain of 4.7% to £98.3 billion is one of the largest increases over a relatively short period. As with recent months the gains were driven by the two large mining companies, BHP and Rio Tinto who together accounted for £3.5 billion of the change reflecting higher demand for iron ore from China and copper worldwide as electric power is used more widely.

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*	46.8%	57.5%	28.7%	-2.2%	19.6%
Quartile (IA UK All Companies)		4th	4th	4th	4th
Standard Deviation (5yr)		15.54%	Volatility (3 years)		1st Quartile
Beta (5 year)		1.09	AMC (X Class)		0.5%
Yield (X Inc)		4.1%	Yield Ranking		1st Quartile

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (30/06/2021), relative to IA UK All Companies Sector. *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 Holdings
As at 30th June

BHP Group PLC	7.42%	Vodafone Group PLC	1.75%
Rio Tinto PLC	5.86%	Reckitt Benckiser Group PLC	1.73%
British American Tobacco PLC	5.33%	Anglo American PLC	1.73%
HSBC Holdings PLC	4.76%	Legal & General Group PLC	1.54%
BP PLC	4.33%	BT Group PLC	1.49%
GlaxoSmithKline PLC	3.87%	Lloyds Banking Group PLC	1.47%
Royal Dutch Shell PLC A	3.16%	SSE PLC	1.40%
AstraZeneca PLC	2.98%	Aviva PLC	1.37%
Unilever PLC	2.89%	Persimmon PLC	1.26%
Glencore PLC	2.70%	Relx PLC	1.20%
Royal Dutch Shell PLC B	2.57%	Ferguson Plc	1.14%
Diageo PLC	2.40%	BAE Systems PLC	1.13%
National Grid PLC	2.23%	Barclays PLC	1.08%
Imperial Brands PLC	1.84%	WPP PLC	1.00%
Natwest Group PLC	1.83%	Taylor Wimpey PLC	0.92%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
2020 July	0.1779p	0.2981p	31/07/2020	30/09/2020
2020 August	0.5262p	0.8728p	28/08/2020	30/10/2020
2020 September	0.1510p	0.2556p	30/09/2020	30/11/2020
2020 October	0.0771p	0.1308p	30/10/2020	31/12/2020
2020 November	0.2984p	0.5068p	30/11/2020	29/01/2021
2020 December	0.1670p	0.2848p	31/12/2020	26/02/2021
2021 January	0.0312p	0.0533p	29/01/2021	31/03/2021
2021 February	0.4140p	0.7078p	26/02/2021	30/04/2021
2021 March	0.8272p	1.4217p	31/03/2021	28/05/2021
2021 April	0.3141p	0.5450p	30/04/2021	30/06/2021
2021 May	0.3111p	0.5423p	28/05/2021	30/07/2021
2021 June	0.1784p	0.3121p	30/06/2021	31/08/2021
Total 12 month distribution	3.4736p	5.9311p		

Key Data

	Price (as at noon 30/06/2021)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	146.8p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	83.8p	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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