



VT MUNRO SMART-BETA UK FUND

Factsheet 215: July 2025

Fund Objective

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

Fund Process

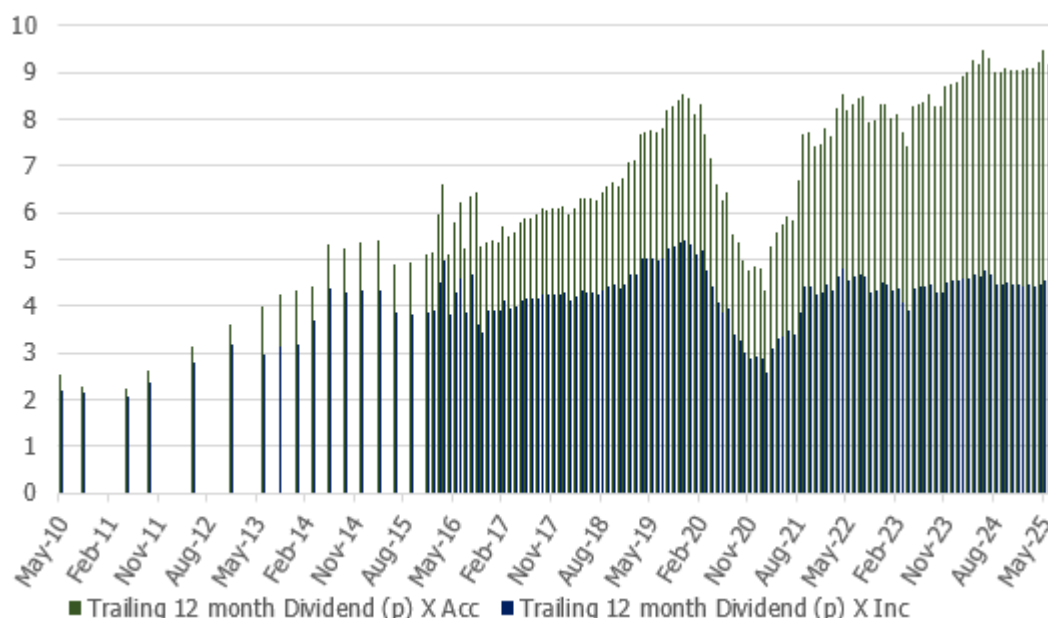
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather than solely 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 30/06/2025)

The forecast for dividends to be paid by the largest UK companies next year decreased over the month from £95.99bn to £94.65bn. The key contributors to this overall reduction are BP, Glencore, HSBC Holdings and Rio Tinto. A broad range of names have seen small overall increases to their forecast payouts but none are materially impacting the total forecast payout this month.

¹The Elston Smart-Beta UK Dividend index is a Sterling based total return index, comprising approximately 200 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*	116.7%	86.0%	76.5%	36.4%	12.9%

Source: Valu-Trac Investment Management Limited (30/06/2025). *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.

HSBC Holdings PLC	8.86%	Imperial Brands PLC	1.48%
Shell plc	7.09%	Relx PLC	1.40%
British American Tobacco PLC	6.04%	Legal & General Group PLC	1.37%
Rio Tinto PLC	4.40%	BAE Systems PLC	1.21%
BP PLC	4.35%	Aviva PLC	1.14%
Unilever PLC	4.00%	Vodafone Group PLC	1.12%
AstraZeneca PLC	3.88%	Tesco PLC	1.08%
GSK plc	2.76%	BT Group PLC	0.97%
Natwest Group PLC	2.66%	Rolls-Royce Holdings PLC	0.95%
National Grid PLC	2.51%	3i Group PLC	0.92%
Lloyds Banking Group PLC	2.48%	Compass Group PLC	0.92%
Glencore PLC	1.63%	Standard Chartered PLC	0.88%
Diageo PLC	1.62%	SSE PLC	0.88%
Barclays PLC	1.56%	London Stock Exchange Group PLC	0.82%
Reckitt Benckiser Group PLC	1.53%	Intl Consolidated Airlines Group SA	0.70%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
July 2024	0.0551p	0.1127p	31/07/2024	30/09/2024
August 2024	0.8030p	1.6445p	30/08/2024	31/10/2024
September 2024	0.2327p	0.4807p	30/09/2024	29/11/2024
October 2024	0.1281p	0.2652p	31/10/2024	31/12/2024
November 2024	0.4745p	0.9837p	29/11/2024	31/01/2025
December 2024	0.1825p	0.3803p	31/12/2024	28/02/2025
January 2025	0.0451p	0.0942p	31/01/2025	31/03/2025
February 2025	0.3827p	0.7993p	28/02/2025	30/04/2025
March 2025	0.8248p	1.7293p	31/03/2025	30/05/2025
April 2025	0.4442p	0.9391p	30/04/2025	30/06/2025
May 2025	0.5607p	1.1908p	30/05/2025	31/07/2025
June 2025	0.2695p	0.5756p	30/06/2025	31/08/2025
Total 12 month distribution	4.4029p	9.1954p		

Key Data

	Price (as at noon 30/06/2025)	OCF (capped)	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	216.6758p	0.75%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	101.1825p	0.75%	SWMNUXI LN	B1Z8L91	GB00B1Z8L916	WLSWXS

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

Dealing (Daily)

Annual accounting date is 31st January

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