



## VT MUNRO SMART-BETA UK FUND

Factsheet 191: June 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<sup>1</sup>. It is a UCITS fund.

### Fund Process

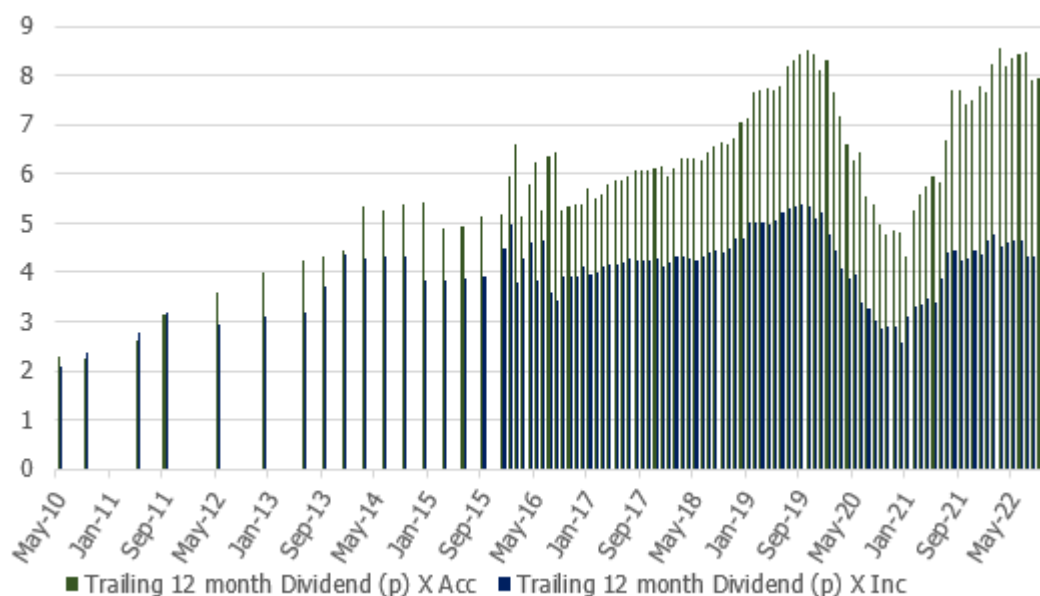
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes 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 Elston Smart-Beta UK Dividend Index which is constructed on the same basis.

### Market comment

(as at 31/05/2023)

The forecast for dividends to be paid by the largest UK companies next year has increased slightly to £98.7 billion, this is a 1.1% increase on the figure of £97.6bn at the end of April. The major increase in the forecast payout is coming from an improved estimate for HSBC which is the largest constituent in the index, this alone is dominating the increase. There are a few small reductions coming from other names in the banking sector.

<sup>1</sup>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*	<b>67.9%</b>	<b>52.3%</b>	<b>11.0%</b>	<b>38.5%</b>	<b>-1.3%</b>

Source: Valu-Trac Investment Management Limited (31/05/2023). \*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	9.81%	Barclays PLC	1.60%
Shell plc	6.87%	Reckitt Benckiser Group PLC	1.50%
Rio Tinto PLC	5.58%	Legal & General Group PLC	1.34%
British American Tobacco PLC	5.49%	Imperial Brands PLC	1.32%
Glencore PLC	4.58%	Relx PLC	1.22%
AstraZeneca PLC	4.24%	Aviva PLC	0.99%
Unilever PLC	4.11%	Compass Group PLC	0.96%
BP PLC	3.73%	BAE Systems PLC	0.95%
GSK plc	2.54%	Tesco PLC	0.90%
National Grid PLC	2.26%	BT Group PLC	0.78%
Natwest Group PLC	2.06%	3i Group PLC	0.76%
Lloyds Banking Group PLC	2.02%	SSE PLC	0.75%
Diageo PLC	1.94%	London Stock Exchange Group PLC	0.71%
Vodafone Group PLC	1.80%	Standard Chartered PLC	0.67%
Anglo American PLC	1.70%	HALEON PLC	0.60%

## Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
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
January 2023	0.0435p	0.0824p	31/01/2023	31/03/2023
February 2023	0.3420p	0.6470p	28/02/2023	28/04/2023
March 2023	0.8541p	1.6227p	31/03/2023	31/05/2023
April 2023	0.2856p	0.5475p	28/04/2023	30/06/2023
May 2023	0.5365p	1.0316p	31/05/2023	31/08/2023
Total 12 month distribution	4.3886p	8.2617p		

## Key Data

	Price (as at noon 31/05/ 2023)	AMC	Bloomberg	SEDOL	ISIN	MexID
<b>X Accumulation</b>	167.9p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
<b>X Income</b>	86.8p	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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