



# VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 164: March 2021

## 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

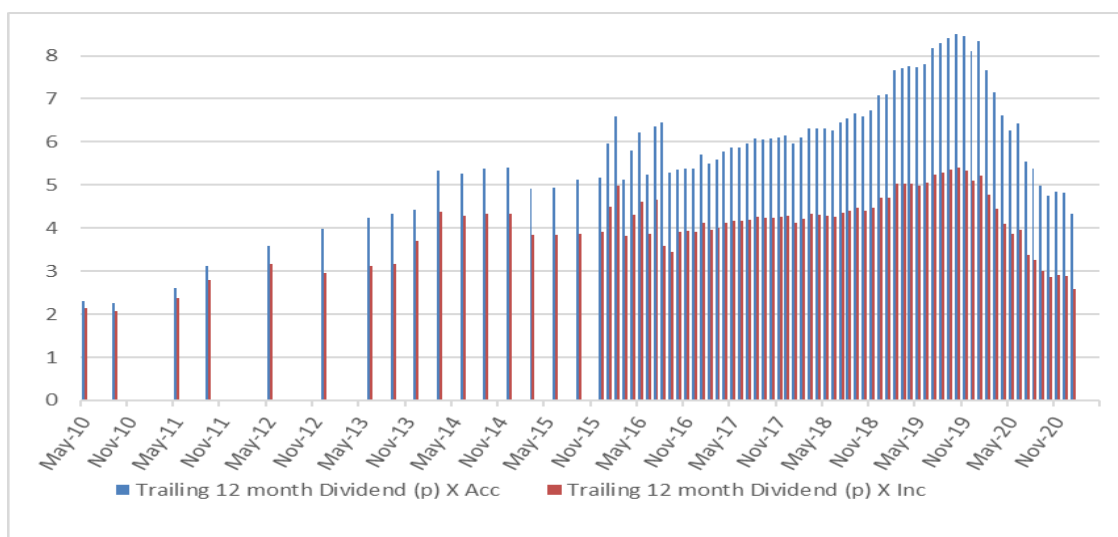
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes 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 (as at 26th February 2021)

Expectations for dividends from mining companies continue to rise as forecasts move to next year from 2021 and are driven by rising commodity prices, especially iron ore. Consequently the consensus forecast for dividends for next year from the largest companies listed on the London Stock Exchange edged up 0.5% to £91.8 billion. This was despite some reductions in estimates for bank dividends as the current low interest rate environment and challenging economic conditions prevail.

<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*	37.2%	46.8%	28.1%	-3.2%	2.5%
Quartile (IA UK All Companies)	n/a	n/a	3rd	4th	4th
Standard Deviation (5yr)		15.5%	Volatility (3 years)		1st Quartile
Beta (5 year)		1.1	AMC (X Class)		0.5%
Yield (X Inc)		3.2%	Yield Ranking		1st Quartile

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (26/02/2021), 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 26th February

Rio Tinto PLC	6.35%	Natwest Group PLC	1.71%
BHP Group PLC	6.23%	Reckitt Benckiser Group PLC	1.69%
HSBC Holdings PLC	5.91%	Imperial Brands PLC	1.68%
British American Tobacco PLC	4.98%	Legal & General Group PLC	1.61%
BP PLC	4.19%	SSE PLC	1.29%
GlaxoSmithKline PLC	3.42%	Aviva PLC	1.28%
Royal Dutch Shell PLC A	3.30%	Lloyds Banking Group PLC	1.27%
AstraZeneca PLC	3.24%	Persimmon PLC	1.16%
Royal Dutch Shell PLC B	2.67%	Relx PLC	1.11%
Glencore PLC	2.65%	BAE Systems PLC	1.10%
National Grid PLC	2.06%	Barclays PLC	1.05%
Diageo PLC	2.04%	BT Group PLC	1.00%
Unilever PLC	1.95%	Ferguson Plc	0.98%
Vodafone Group PLC	1.85%	Taylor Wimpey PLC	0.97%
Anglo American PLC	1.73%	WPP PLC	0.91%

**Dividends**

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
2020 March	0.2935p	0.4845p	31/03/2020	29/05/2020
2020 April	0.1379p	0.2197p	30/04/2020	30/06/2020
2020 May	0.2348p	0.3915p	29/05/2020	31/07/2020
2020 June	0.0729p	0.1221p	30/06/2020	31/08/2020
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
Total 12 month distribution	2.5819p	4.3278p		

**Key Data**

	Price (as at noon 26/02/2021)	AMC	Bloomberg	SEDOL	ISIN	MexiD
<b>X Accumulation</b>	137.2p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
<b>X Income</b>	79.8p	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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