



VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 171: October 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 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.

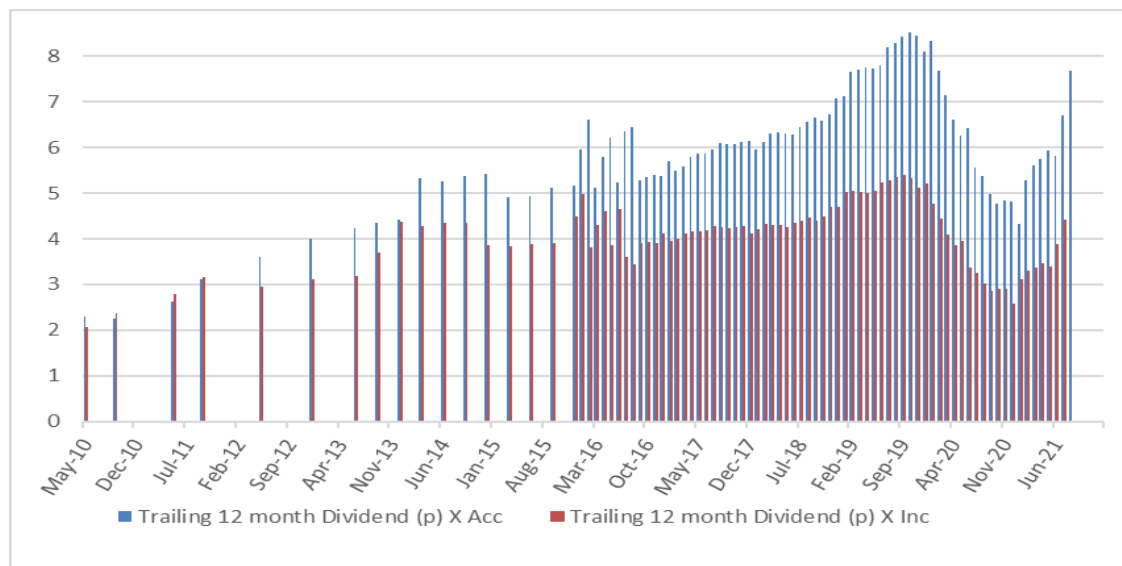
Market comment (as at 30th September 2021)

Despite a 2% fall in sterling against the dollar the forecast for dividends to be paid by the largest UK companies next year only rose by 0.9% to £98.6 billion. Unsurprisingly, given recent events, energy producers dominated the companies that saw forecasts increase although iron ore miners experienced reductions. Some banks also had their forecasts trimmed back.

The September distribution for the fund is 388% higher than that of last year giving solid evidence that business is returning to normal.

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. The index construction is described in detail [here](#).

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*	47.9%	78.6%	19.3%	0.1%	29.9%
Quartile (IA UK All Companies)		4th	4th	4th	2nd
Standard Deviation (5yr)		15.39%	Volatility (3 years)		1st Quartile
Beta (5 year)		1.08	AMC (X Class)		0.5%
Yield (X Inc)		5.4%	Yield Ranking		1st Quartile

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (30/09/2021), 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 September

BHP Group PLC	7.26%	Legal & General Group PLC	1.57%
Rio Tinto PLC	6.51%	Vodafone Group PLC	1.54%
British American Tobacco PLC	5.74%	Reckitt Benckiser Group PLC	1.48%
BP PLC	4.39%	Anglo American PLC	1.46%
Unilever PLC	4.30%	Lloyds Banking Group PLC	1.38%
HSBC Holdings PLC	4.17%	SSE PLC	1.37%
GlaxoSmithKline PLC	3.59%	Relx PLC	1.28%
Royal Dutch Shell PLC A	3.40%	Aviva PLC	1.26%
AstraZeneca PLC	2.86%	BT Group PLC	1.17%
Royal Dutch Shell PLC B	2.85%	BAE Systems PLC	1.16%
Glencore PLC	2.82%	Barclays PLC	1.12%
Diageo PLC	2.34%	Ferguson Plc	1.09%
National Grid PLC	2.03%	Persimmon PLC	1.06%
Natwest Group PLC	1.89%	WPP PLC	0.96%
Imperial Brands PLC	1.74%	Taylor Wimpey PLC	0.84%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
October 2020	0.0771p	0.1308p	30/10/2020	31/12/2020
November 2020	0.2984p	0.5068p	30/11/2020	29/01/2021
December 2020	0.1670p	0.2848p	31/12/2020	26/02/2021
January 2021	0.0312p	0.0533p	29/01/2021	31/03/2021
February 2021	0.4140p	0.7078p	26/02/2021	30/04/2021
March 2021	0.8272p	1.4217p	31/03/2021	28/05/2021
April 2021	0.3141p	0.5450p	30/04/2021	30/06/2021
May 2021	0.3111p	0.5423p	28/05/2021	30/07/2021
June 2021	0.1784p	0.3121p	30/06/2021	31/08/2021
July 2021	0.1015p	0.1778p	30/07/2021	30/09/2021
August 2021	1.0038p	1.7613p	31/08/2021	29/10/2021
September 2021	0.7019p	1.2462p	30/09/2021	30/11/2021
Total 12 month distribution	4.4257p	7.6899p		

Key Data

	Price (as at noon 30/09/2021)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	147.9p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	82.6p	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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