



VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 158: September 2020

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

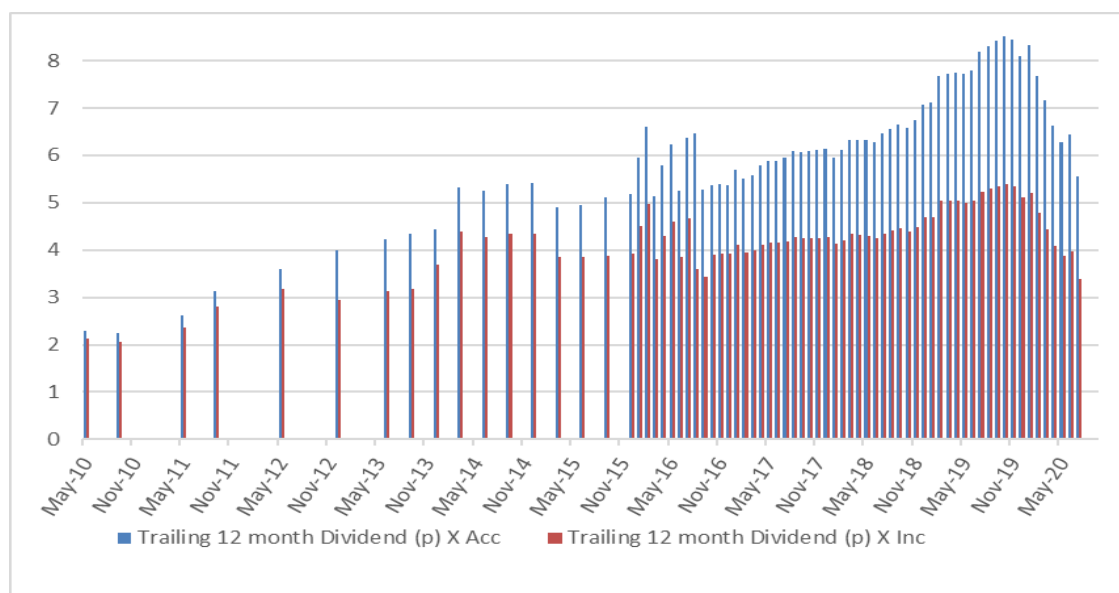
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes 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 31st August 2020)

After a big cut in dividend forecasts last month for the largest companies listed in London, analysts trimmed estimates by a further 3.9% in August to bring it down to £80 billion. A weaker dollar also worked to reduce the value of overseas earnings. It is now 6 months since the start of the Covid crisis and dividends declared since April indicate a yield of 3.3%. This is probably a better guide than the trailing 12 month figure of 4.8% which still includes 7 months of pre-crisis distributions.

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	18.1%	46.0%	8.1%	-16.5%	-18.1%
Quartile (IA UK All Companies)	4th	4th	3rd	4th	4th
Standard Deviation (5yr)		13.66%	Volatility (3 years)		1st Quartile
Beta (5 year)		1.04	AMC (X Class)		0.5%
Yield (X Inc)		4.8%	Yield Ranking		1st Quartile

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (31/08/2020), relative to IA UK All Companies Sector

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 28th August

HSBC Holdings PLC	6.98%	Imperial Brands PLC	1.63%
BP PLC	5.75%	Glencore PLC	1.61%
BHP Group PLC	4.95%	Prudential PLC	1.56%
GlaxoSmithKline PLC	4.43%	Legal & General Group PLC	1.42%
British American Tobacco PLC	4.17%	Barclays PLC	1.39%
AstraZeneca PLC	4.07%	SSE PLC	1.29%
Rio Tinto PLC	3.79%	BAE Systems PLC	1.25%
Royal Dutch Shell PLC A	3.65%	Anglo American PLC	1.20%
Royal Dutch Shell PLC B	3.23%	Persimmon PLC	1.20%
National Grid PLC	2.26%	Relx PLC	1.17%
Reckitt Benckiser Group PLC	2.21%	Natwest Group PLC	1.12%
Unilever PLC	1.98%	Aviva PLC	1.05%
Diageo PLC	1.92%	Tesco PLC	1.03%
Vodafone Group PLC	1.78%	Ferguson Plc	0.90%
Lloyds Banking Group PLC	1.64%	BT Group PLC	0.89%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
2019 September	0.2710p	0.4376p	30/09/2019	31/11/2019
2019 October	0.3239p	0.5244p	31/10/2019	31/12/2019
2019 November	0.4450p	0.7232p	29/11/2019	31/01/2020
2019 December	0.1254p	0.2047p	31/12/2019	28/02/2020
2020 January	0.0414p	0.0677p	31/01/2020	31/03/2020
2020 February	0.7314p	1.19624	28/02/2020	30/04/2020
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
Total 12 month distribution	3.3813p	5.5427p		

Key Data

	Price (as at noon 28/08/20)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	118.1p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	69.8p	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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