



VT MUNRO SMART-BETA UK FUND

Factsheet 182: September 2022

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

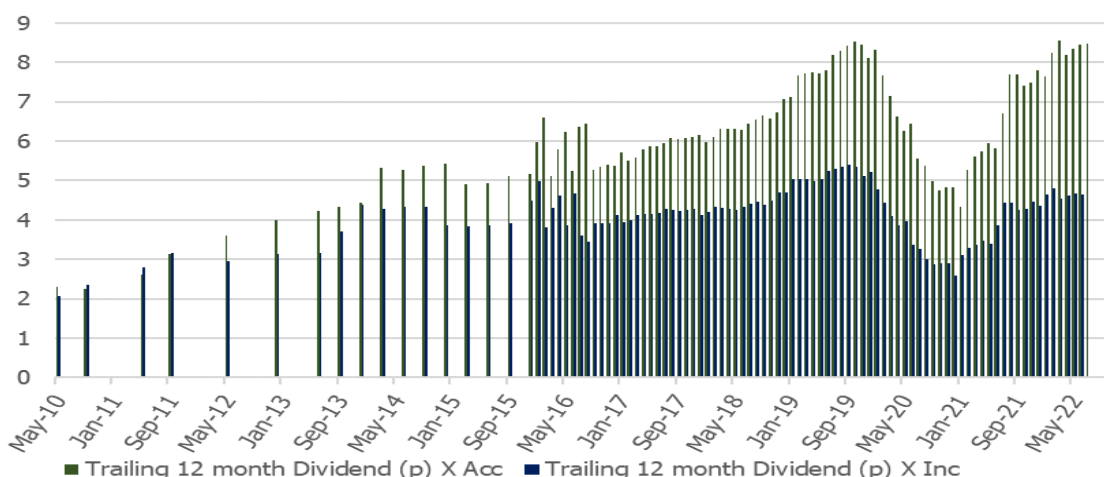
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes 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 31/8/2022)

Despite a large fall of 4.5% in sterling against the dollar the forecast for dividends to be paid by the largest UK companies next year was little changed at £97.9 billion, only 0.9% up on the previous month. Normally a change in the exchange rate of that magnitude would trigger a move of about half that in the dividend forecast. Clearly other factors are at work in the current bleak outlook. Banks, oils and miners led the gainers while some miners were in the group that suffered a reduction in forecasts along with property companies, builders and retailers.

¹The 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 Freedom 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*	61.7%	70.1%	14.3%	12.1%	8.3%
Quartile (IA UK All Companies)		4th	2nd	1st	1st
Standard Deviation (5yr)		15.79%	SD Category Average		14.96%
Beta (5 year)		1.08	AMC (X Class)		0.5%
Yield (X Inc)		5.4%	Yield Ranking		1st

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (31/08/2022), 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.

Rio Tinto PLC	8.01%	Imperial Brands PLC	1.65%
Shell plc	6.97%	Reckitt Benckiser Group PLC	1.44%
Glencore PLC	6.70%	Natwest Group PLC	1.23%
HSBC Holdings PLC	6.48%	Legal & General Group PLC	1.20%
British American Tobacco PLC	6.13%	Relx PLC	1.14%
BP PLC	4.16%	Aviva PLC	1.11%
AstraZeneca PLC	4.05%	BAE Systems PLC	0.94%
Unilever PLC	3.92%	Tesco PLC	0.86%
Anglo American PLC	2.43%	BT Group PLC	0.78%
Vodafone Group PLC	2.11%	Compass Group PLC	0.76%
Diageo PLC	1.96%	London Stock Exchange Group PLC	0.66%
National Grid PLC	1.95%	Standard Chartered PLC	0.64%
GSK plc	1.83%	SSE PLC	0.63%
Lloyds Banking Group PLC	1.81%	Ferguson Plc	0.62%
Barclays PLC	1.69%	Persimmon PLC	0.54%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
September 2021	0.7019p	1.2462p	30/09/2021	30/11/2021
October 2021	0.0804p	0.1442p	29/10/2021	31/12/2021
November 2021	0.1184p	0.2122p	30/11/2021	31/01/2022
December 2021	0.1982p	0.3558p	31/12/2021	28/02/2022
January 2022	0.2045p	0.3679p	31/01/2022	31/03/2022
February 2022	0.3077p	0.5548p	28/02/2022	29/04/2022
March 2022	1.1167p	2.0204p	31/03/2022	31/05/2022
April 2022	0.4666p	0.8546p	29/04/2022	30/06/2022
May 2022	0.0656p	0.1759p	27/05/2022	29/07/2022
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
Total 12 month distribution	4.6337p	8.4717p		

Key Data

	Price (as at noon 31/08/ 2022)	AMC	Bloomberg	SEDOL	ISIN	MexID
X Accumulation	161.7p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	86.37p	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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