



VT MUNRO SMART-BETA UK FUND UK FUND

Factsheet 217: September 2025

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

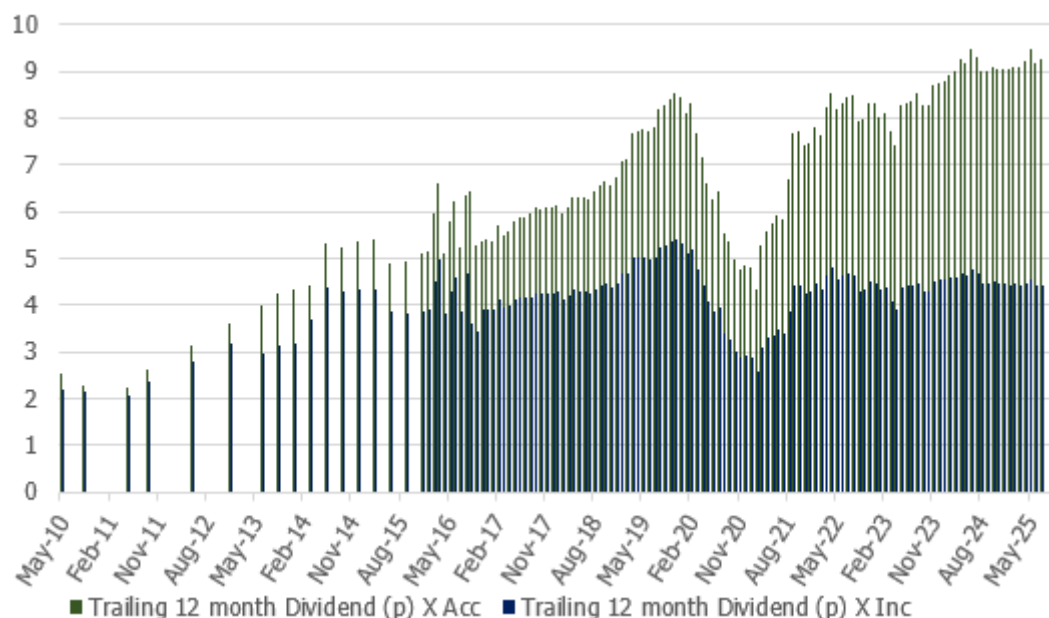
The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather than solely 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 29/08/2025)

The forecast for dividends to be paid by the largest UK companies next year decreased over the month from £95.35bn to £94.10bn. The key contributors to this overall decrease are Glencore, HSBC Holdings, Shell and Anglo American. These have been offset with some modest increases to Rolls Royce, Fresnillo and Diageo.

¹The Elston Smart-Beta UK Dividend index is a Sterling based total return index, comprising approximately 200 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*	129.7%	110.1%	94.5%	42.1%	15.9%

Source: Valu-Trac Investment Management Limited (29/08/2025). *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	8.97%	Aviva PLC	1.29%
Shell plc	6.84%	Legal & General Group PLC	1.28%
British American Tobacco PLC	5.79%	Relx PLC	1.21%
Unilever PLC	4.48%	BAE Systems PLC	1.19%
BP PLC	4.46%	Glencore PLC	1.17%
Rio Tinto PLC	4.45%	Vodafone Group PLC	1.09%
AstraZeneca PLC	4.19%	Tesco PLC	1.03%
GSK plc	3.01%	Rolls-Royce Holdings PLC	0.95%
Natwest Group PLC	2.68%	BT Group PLC	0.94%
Lloyds Banking Group PLC	2.52%	Standard Chartered PLC	0.91%
National Grid PLC	2.45%	Compass Group PLC	0.89%
Diageo PLC	2.02%	3i Group PLC	0.87%
Imperial Brands PLC	1.53%	London Stock Exchange Group PLC	0.83%
Reckitt Benckiser Group PLC	1.46%	SSE PLC	0.78%
Barclays PLC	1.38%	Intl Consolidated Airlines Group SA	0.71%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
September 2024	0.2327p	0.4807p	30/09/2024	29/11/2024
October 2024	0.1281p	0.2652p	31/10/2024	31/12/2024
November 2024	0.4745p	0.9837p	29/11/2024	31/01/2025
December 2024	0.1825p	0.3803p	31/12/2024	28/02/2025
January 2025	0.0451p	0.0942p	31/01/2025	31/03/2025
February 2025	0.3827p	0.7993p	28/02/2025	30/04/2025
March 2025	0.8248p	1.7293p	31/03/2025	30/05/2025
April 2025	0.4442p	0.9391p	30/04/2025	30/06/2025
May 2025	0.5607p	1.1908p	30/05/2025	31/07/2025
June 2025	0.2695p	0.5756p	30/06/2025	31/08/2025
July 2025	0.0856p	0.1832p	31/07/2025	30/09/2025
August 2025	0.8079p	1.7314p	29/08/2025	31/10/2025
Total 12 month distribution	4.4383p	9.3528p		

Key Data

	Price (as at noon 29/08/2025)	OCF (capped)	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	229.6655p	0.75%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	106.3535p	0.75%	SWMNUXI LN	B1Z8L91	GB00B1Z8L916	WLSWXS

Investment Manager	Valu-Trac Investment Management Limited
IA Sector	IA UK Equity Income
Fund Website	http://www.valu-trac.com/administration-services/clients/munro/

Dealing (Daily)

Annual accounting date is 31st January

WARNING: The information in this Report is presented by Valu-Trac using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

Any opinions expressed in this Report are subject to change without notice and Valu-Trac is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report. © 2025 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.