



**VT MUNRO SMART-BETA UK FUND**

Factsheet 202: May 2024

**Fund Objective**

The Fund seeks to maximize the overall return by seeking to replicate the performance of the Elston Smart-Beta UK Dividend Index<sup>1</sup>. It is a UCITS fund.

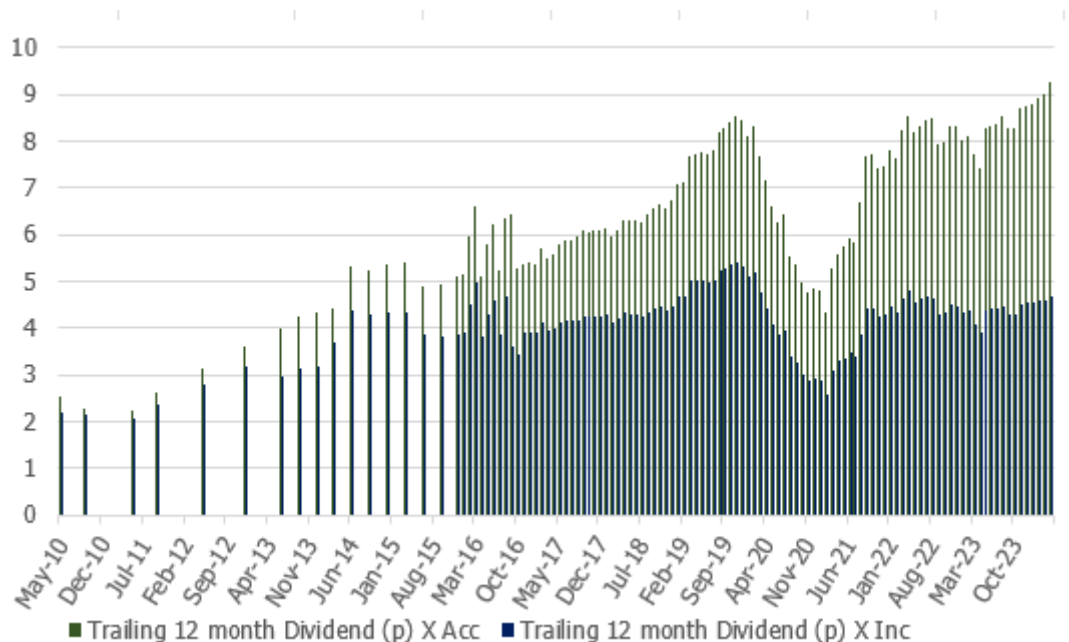
**Fund Process**

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 Elston Smart-Beta UK Dividend Index which is constructed on the same basis.

**Market comment**  
(as at 30/04/2024)

The forecast for dividends to be paid by the largest UK companies next year increased over the month from £94.8bn to £95.0bn. This forecast increase is spread over multiple index constituents, key contributors this month are Glencore, AstraZeneca and Tesco. The key detractors to the forecast payout are Barclays, Vodafone and HSBC, the latter two have recently announced cuts to their dividends.

<sup>1</sup>The 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*	<b>90.1%</b>	<b>62.9%</b>	<b>27.4%</b>	<b>30.8%</b>	<b>8.6%</b>

Source: Valu-Trac Investment Management Limited (30/04/2024). \*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	9.58%	Imperial Brands PLC	1.49%
Shell plc	8.26%	Reckitt Benckiser Group PLC	1.48%
Rio Tinto PLC	5.90%	Anglo American PLC	1.35%
British American Tobacco PLC	5.52%	Legal & General Group PLC	1.35%
BP PLC	4.63%	Relx PLC	1.26%
AstraZeneca PLC	4.55%	BAE Systems PLC	1.10%
Unilever PLC	4.32%	Aviva PLC	1.04%
GSK plc	2.67%	Tesco PLC	0.99%
Lloyds Banking Group PLC	2.24%	Compass Group PLC	0.87%
National Grid PLC	2.20%	BT Group PLC	0.74%
Glencore PLC	2.06%	SSE PLC	0.73%
Barclays PLC	1.72%	Standard Chartered PLC	0.73%
Natwest Group PLC	1.72%	London Stock Exchange Group PLC	0.69%
Vodafone Group PLC	1.63%	3i Group PLC	0.67%
Diageo PLC	1.57%	HALEON PLC	0.67%

#### Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
May 2023	0.5365p	1.0316p	31/05/2023	31/07/2023
June 2023	0.2793p	0.5404p	30/06/2023	31/08/2023
July 2023	0.1603p	0.3111p	31/07/2023	29/09/2023
August 2023	1.0009p	1.9462p	31/08/2023	31/10/2023
September 2023	0.2280p	0.4486p	29/09/2023	30/11/2023
October 2023	0.0888p	0.1752p	31/10/2023	29/12/2023
November 2023	0.5228p	1.0318p	30/11/2023	31/01/2024
December 2023	0.1902p	0.3777p	29/12/2023	29/02/2024
January 2024	0.0576p	0.1146p	31/01/2024	28/03/2024
February 2024	0.3780p	0.7529p	29/02/2024	30/04/2024
March 2024	0.8713p	1.7427p	28/03/2024	31/05/2024
April 2024	0.3823p	0.7720p	30/04/2024	28/06/2024
Total 12 month distribution	4.6960p	9.2448p		

#### Key Data

	Price (as at noon 30/04/2024)	AMC	Bloomberg	SEDOL	ISIN	MexID
<b>X Accumulation</b>	190.1p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
<b>X Income</b>	93.7p	0.5%	SWMNUXI LN	B1Z8L91	GB00B1Z8L916	WLSWXS
Investment Manager	Valu-Trac Investment Management Limited					
IA Sector	IA UK Equity Income					
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

**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. © 2024 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.