



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.

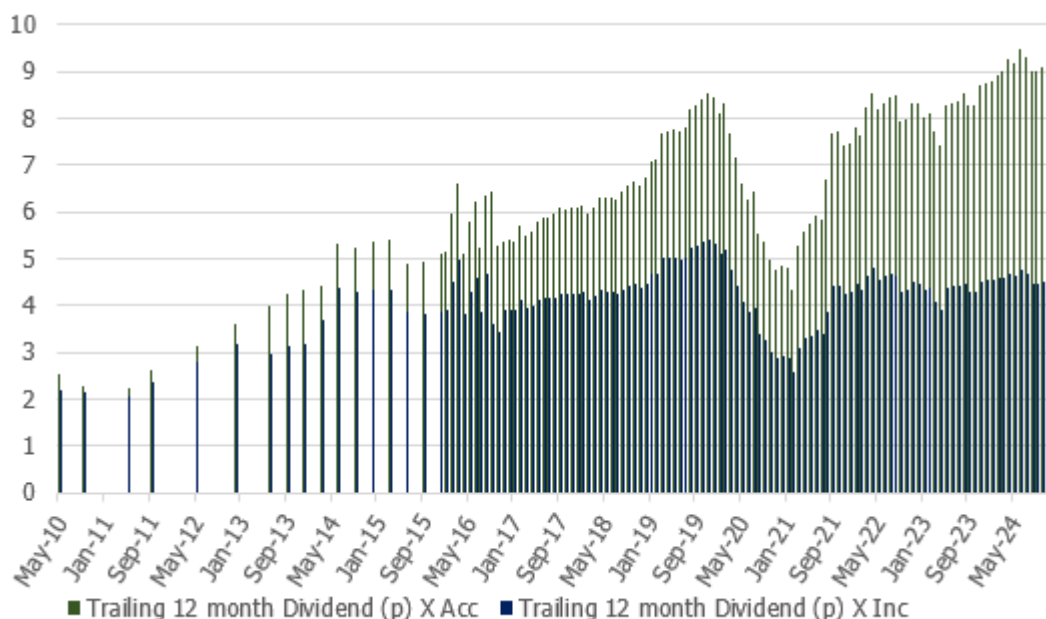
Fund Process

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 29/11/2024)

The forecast for dividends to be paid by the largest UK companies next year increased over the month from £92.7bn to £94.5bn. The forecast increase is primarily coming from increases to HSBC, Rio Tinto, BP and AstraZeneca. The index names with reasonably sized forecast reductions to their payouts are Anglo American, Barclays and Hammerson but this month there are no material reductions.

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*	98.0%	70.0%	31.4%	33.9%	15.0%

Source: Valu-Trac Investment Management Limited (29/11/2024). *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	9.03%	Barclays PLC	1.56%
Shell plc	7.28%	Legal & General Group PLC	1.38%
British American Tobacco PLC	6.22%	Relx PLC	1.36%
Rio Tinto PLC	5.09%	Tesco PLC	1.15%
BP PLC	4.49%	Aviva PLC	1.15%
Unilever PLC	4.11%	BAE Systems PLC	1.13%
AstraZeneca PLC	3.94%	Compass Group PLC	1.09%
GSK plc	2.70%	Vodafone Group PLC	1.09%
National Grid PLC	2.50%	BT Group PLC	1.00%
Lloyds Banking Group PLC	2.11%	Anglo American PLC	0.98%
Diageo PLC	1.93%	3i Group PLC	0.89%
Natwest Group PLC	1.81%	London Stock Exchange Group PLC	0.83%
Glencore PLC	1.67%	SSE PLC	0.82%
Imperial Brands PLC	1.67%	Standard Chartered PLC	0.79%
Reckitt Benckiser Group PLC	1.57%	HALEON PLC	0.67%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
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
May 2024	0.4681p	0.9491p	31/05/2024	31/07/2024
June 2024	0.4243p	0.8642p	28/06/2024	30/08/2024
July 2024	0.0551p	0.1127p	31/07/2024	30/09/2024
August 2024	0.8030p	1.6445p	30/08/2024	31/10/2024
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
Total 12 month distribution	4.4652p	9.0600p		

Key Data

	Price (as at noon 29/11/2024)	OCF (capped)	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	198.0p	0.75%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	95.0p	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

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