



VT MUNRO SMART-BETA UK FUND

Factsheet 204: July 2024

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.

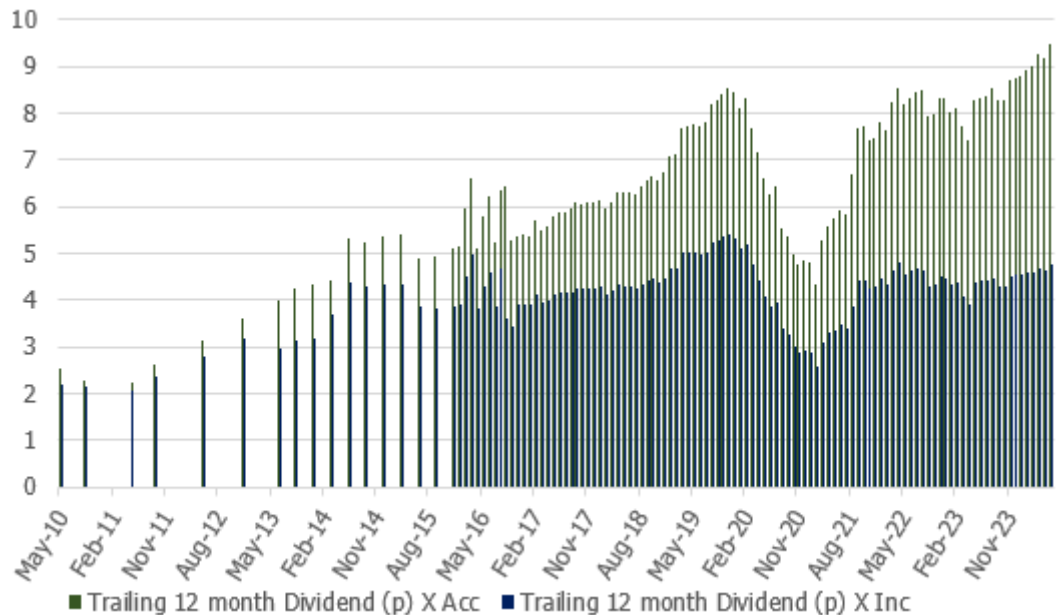
Fund Process

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 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 28/06/2024)

The forecast for dividends to be paid by the largest UK companies next year increased over the month from £94.1bn to £94.6bn. This forecast increase is spread over multiple index constituents, the largest 3 increases are to National Grid, Rio Tinto and Glencore. Over the month the 3 largest reductions to the forecast payout were to Vodafone, GSK and Legal and General.

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*	92.0%	65.5%	28.9%	30.7%	14.1%

Source: Valu-Trac Investment Management Limited (28/06/2024). *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	8.92%	Relx PLC	1.45%
Shell plc	7.87%	Barclays PLC	1.41%
British American Tobacco PLC	5.98%	Legal & General Group PLC	1.30%
Rio Tinto PLC	5.61%	Vodafone Group PLC	1.27%
BP PLC	4.41%	Aviva PLC	1.11%
Unilever PLC	4.34%	BAE Systems PLC	1.11%
AstraZeneca PLC	4.28%	Anglo American PLC	1.10%
GSK plc	2.46%	Tesco PLC	1.05%
National Grid PLC	2.43%	Compass Group PLC	0.94%
Lloyds Banking Group PLC	2.21%	BT Group PLC	0.93%
Diageo PLC	1.82%	3i Group PLC	0.87%
Glencore PLC	1.76%	London Stock Exchange Group PLC	0.81%
Natwest Group PLC	1.64%	SSE PLC	0.81%
Imperial Brands PLC	1.55%	Standard Chartered PLC	0.75%
Reckitt Benckiser Group PLC	1.52%	HALEON PLC	0.69%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
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
May 2024	0.4681p	0.9491p	31/05/2024	31/07/2024
June 2024	0.4243p	0.8642p	28/06/2024	30/08/2024
Total 12 month distribution	4.7726p	9.4861p		

Key Data

	Price (as at noon 28/06/2024)	AMC	Bloomberg	SEDOL	ISIN	MexID
X Accumulation	192.0p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	93.8p	0.5%	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)

Please call: 01343 880 344

Annual accounting date is 31st January

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