



## VT MUNRO UK EQUITY INCOME FUND

Factsheet 222: February 2026

### Fund Objective

The objective of the VT Munro UK Equity Income Fund is to replicate the performance (before fund fees and expenses) of the Elston UK Equity Income Index. It is a UCITS fund.

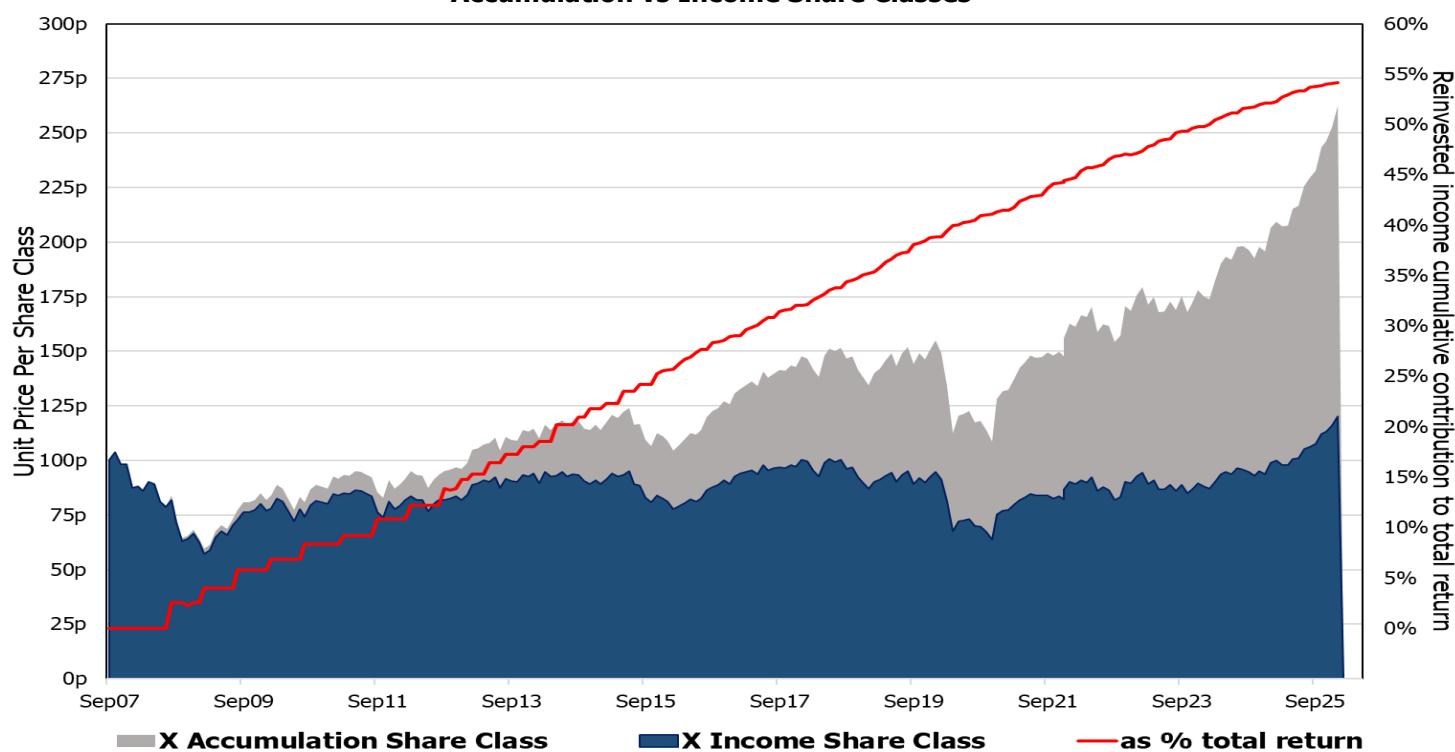
### Investment Philosophy & Process

The investment philosophy is that dividends are a long-term driver of equity market total returns. The fund provides a systematic approach to UK Equity Income by investing in the UK's largest dividend-paying companies (excluding investment trusts) listed on the London Stock Exchange. Holdings are updated monthly using forward-looking estimates. The fund aims to replicate the performance of the Elston UK Equity Income Index which is constructed on the same basis. The fund pays a monthly distribution to Income unitholders. Income is not guaranteed.

### Distribution Yield (as at 30/01/2026)

For X Income unitholders, the income distributions over the last 12 months totaled, 4.4646p, representing a 4.51% yield on the unit price 12 months ago, a 4.19% yield on the average price over the last 12 months, and a 3.71% yield on the share price at most recent month-end. For X Accumulation unitholders, income is reinvested.

### Accumulation vs Income Share Classes



Source: Valu-Trac Investment Management Limited

Dividend data from end September 2007 to end January 2026

Performance data shown for the X Accumulation Share class to 14th September 2007 to 30th January 2026

### Top 10 of 215 Holdings as at 30/01/2026

Holding	Weight	Holding	Weight
HSBC Holdings PLC	9.40%	AstraZeneca PLC	3.91%
Shell plc	6.53%	Unilever PLC	3.85%
Rio Tinto PLC	5.62%	GSK plc	2.90%
British American Tobacco PLC	5.61%	Natwest Group PLC	2.86%
BP PLC	4.22%	Lloyds Banking Group PLC	2.73%

<sup>1</sup>The Elston UK Equity Income Index is a Sterling based total return index, comprising approximately 200 of the largest dividend paying companies (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 contribution to total expected dividends. The Fund aims to replicate the performance of the Elston UK Equity Income Index but will not necessarily be invested in all the constituents. The index construction is described in detail [here](#).

### 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.

**Calendar Year Performance  
(Class X Accumulation)**

CALENDAR YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	19.88%	12.85%	-8.91%	15.39%	-15.03%	18.28%	8.22%	5.46%	10.09%	28.91%
IA UK Equity Income Sector	9.05%	11.50%	-10.53%	20.12%	-10.91%	18.30%	-2.18%	7.08%	8.66%	18.37%

**Cumulative & Annualised Performance  
to end Jan-26 (Class X Accumulation)**

CUMULATIVE	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception 14-Sep-07
Fund	3.79%	7.71%	16.11%	33.80%	26.90%	49.40%	97.93%	150.91%	162.11%
IA UK Equity Income Sector	2.69%	4.92%	9.82%	21.55%	17.31%	35.75%	64.89%	98.79%	191.78%

ANNUALISED	1Y	3Y	5Y	10Y	Inception 14-Sep-07
Fund	26.99%	14.32%	14.61%	9.62%	5.38%
IA UK Equity Income Sector	17.36%	10.72%	10.51%	7.10%	6.00%

**Source: Valu-Trac Investment Management. Past performance is not a reliable guide to future performance.**

**Dividends**

Declared at end:	X Income	X Accumulation	Ex Div Date	Payment Date
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	29/08/2025
July 2025	0.0856p	0.1832p	31/07/2025	30/09/2025
August 2025	0.8079p	1.7314p	29/08/2025	31/10/2025
September 2025	0.1154p	0.2493p	30/09/2025	28/11/2025
October 2025	0.2565p	0.5545p	31/10/2025	31/12/2025
November 2025	0.4799p	1.0400p	28/11/2025	30/01/2026
December 2025	0.1818p	0.3955p	31/12/2025	27/02/2026
January 2026	0.0556p	0.1270p	30/01/2026	31/03/2026
Total 12 month distribution	4.4646p	9.5150p		

**Key Data**

	X Class Income	X Class Accumulation
<b>Price (as at 12:00 on 30/01/2026)</b>	120.2176p	262.1076p
<b>OCF (capped)</b>	0.75%	0.75%
<b>ISIN</b>	GB00B1Z8L916	GB00B1Z8LM43
<b>SEDOL</b>	B1Z8L91	B1Z8LM4
<b>MexID</b>	WLSWXS	WLSW
<b>Bloomberg</b>	SWMNUXI LN	SWMNUXA LN
<b>Daily Valuation Point</b>	12:00	
<b>Annual Accounting Date</b>	31st January	
<b>IA Sector</b>	IA UK Equity Income	
<b>Fund Website</b>	<a href="http://www.valu-trac.com/administration-services/clients/munro/">http://www.valu-trac.com/administration-services/clients/munro/</a>	

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