



VT MUNRO UK EQUITY INCOME FUND

Factsheet 221: January 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.

Market comment

(as at 31/12/2025)

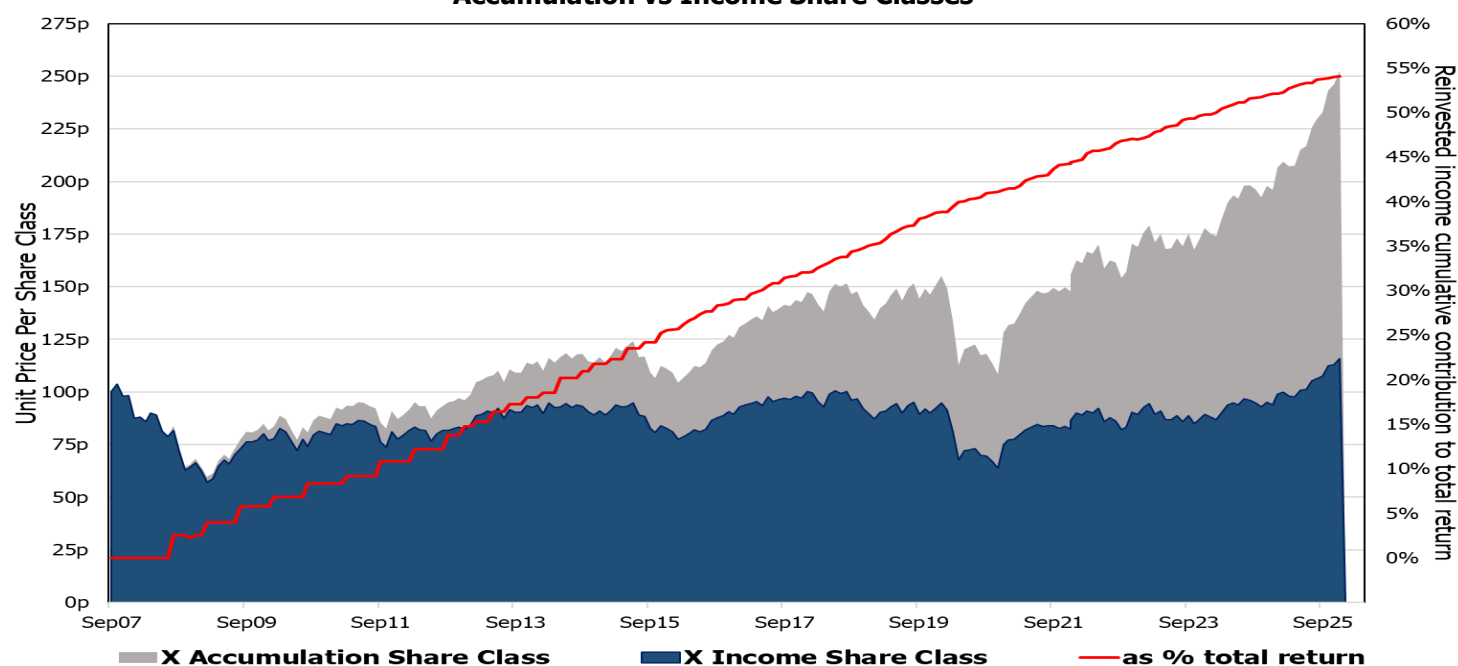
The forecast for total dividends to be paid by the largest UK companies next year decreased slightly over the month from £96.99bn to £96.41bn. The key contributors to this decrease are Shell PLC, BP PLC, Glencore PLC and HSBC Holdings PLC. The key increases over the month are to Carnival PLC, Johnson Matthey PLC, Rio Tinto PLC and Fresnillo PLC.

Distribution Yield

(as at 31/12/2025)

For X Income unitholders, the income distributions over the last 12 months totaled, 4.4541p, representing a 4.75% yield on the unit price 12 months ago, a 4.25% yield on the average price over the last 12 months, and a 3.84% 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 December 2025

Performance data shown for the X Accumulation Share class to 14th September 2007 to 31st December 2025

Top 10 of 216 Holdings as at 31/12/2025

Holding	Weight	Holding	Weight
HSBC Holdings PLC	9.55%	Unilever PLC	3.93%
Shell plc	6.60%	BP PLC	3.91%
Rio Tinto PLC	5.38%	GSK plc	2.94%
British American Tobacco PLC	5.29%	Natwest Group PLC	2.92%
AstraZeneca PLC	4.03%	Lloyds Banking Group PLC	2.57%

¹The 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%	18.39%

Cumulative & Annualised Performance to end Dec-25 (Class X Accumulation)

CUMULATIVE	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception 14-Sep-07
Fund	2.61%	8.50%	16.55%	28.91%	28.91%	49.67%	91.58%	131.49%	152.54%
IA UK Equity Income Sector	1.84%	5.58%	8.59%	18.39%	18.39%	37.75%	59.40%	85.56%	184.20%

ANNUALISED	1Y	3Y	5Y	10Y	Inception 14-Sep-07
Fund	28.91%	14.36%	13.88%	8.75%	5.19%
IA UK Equity Income Sector	18.39%	11.24%	9.77%	6.37%	5.87%

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
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
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
Total 12 month distribution	4.4541p	9.4822p		

Key Data

	X Class Income	X Class Accumulation
Price (as at 12:00 on 31/12/2025)	115.8808p	252.5354p
OCF (capped)	0.75%	0.75%
ISIN	GB00B1Z8L916	GB00B1Z8LM43
SEDOL	B1Z8L91	B1Z8LM4
MexID	WLSWXS	WLSW
Bloomberg	SWMNUXI LN	SWMNUXA LN
Daily Valuation Point	12:00	
Annual Accounting Date	31st January	
IA Sector	IA UK Equity Income	
Fund Website	http://www.valu-trac.com/administration-services/clients/munro/	

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.

© 2026 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.