INVESTING IN UK EQUITIES

MUNRO

VT MUNRO UK EQUITY INCOME FUND

Factsheet 227: end June 2026 data

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.

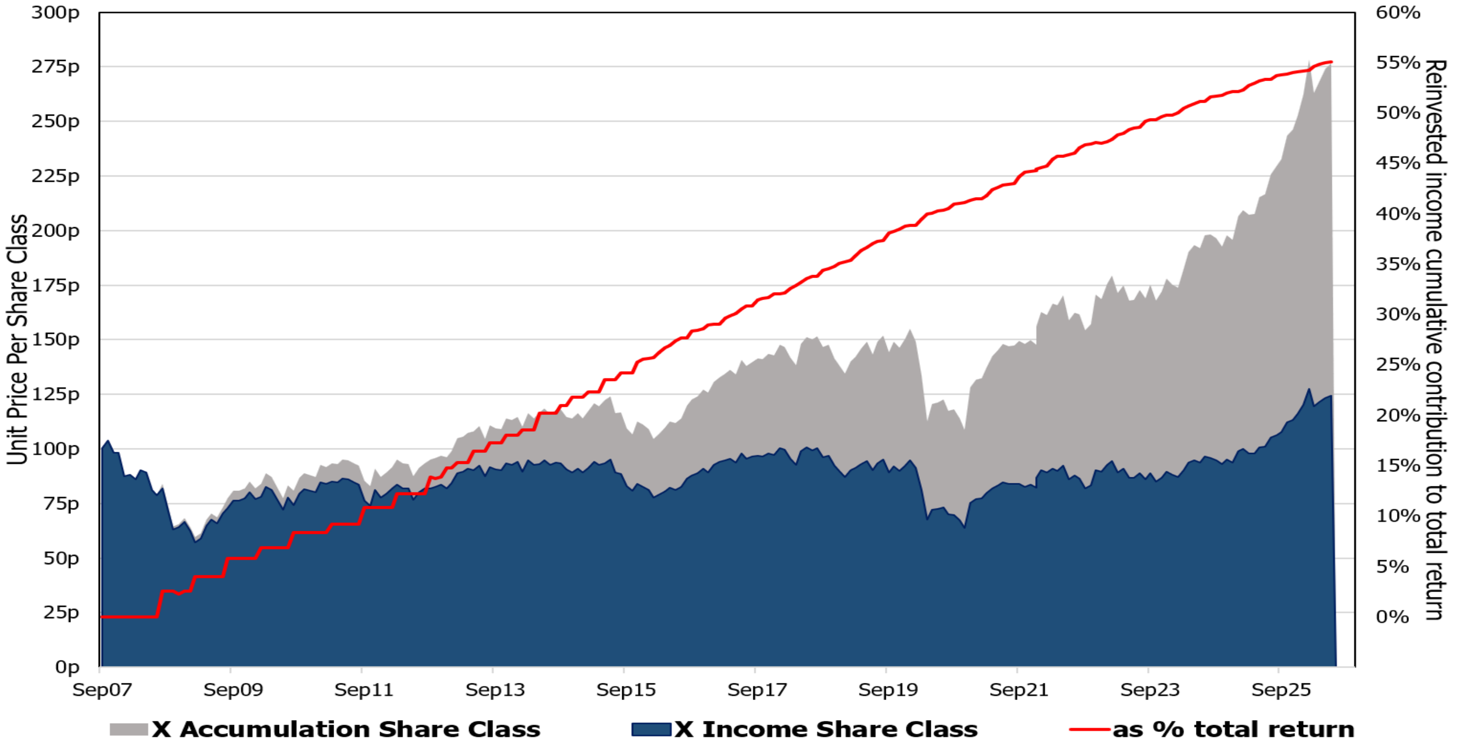
Investment Philosophy & Process

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 30/06/2026)

For X Income unitholders, the income distributions over the last 12 months totaled 4.5007p, representing a 4.45% yield on the unit price 12 months ago, a 3.87% yield on the average price over the last 12 months, and a 3.62% 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 June 2026
Performance data shown for the X Accumulation Share class to 14th September 2007 to 30th June 2026

Top 10 of 207 Holdings
as at 30/06/2026

Holding	Weight	Holding	Weight
HSBC Holdings PLC	9.13%	Unilever PLC	3.94%
Shell plc	5.96%	BP PLC	3.56%
British American Tobacco PLC	5.48%	Natwest Group PLC	3.42%
Rio Tinto PLC	5.01%	Lloyds Banking Group PLC	3.02%
AstraZeneca PLC	4.05%	GSK PLC	2.95%

[1]*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 June-26 (Class X Accumulation)

CUMULATIVE	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception 14-Sep-07
Fund	1.01%	5.17%	9.56%	9.56%	27.69%	64.38%	88.41%	142.57%	176.68%
IA UK Equity Income Sector	1.25%	6.90%	6.02%	6.02%	15.10%	45.76%	50.72%	101.45%	201.26%

ANNUALISED	1Y	3Y	5Y	10Y	Inception 14-Sep-07
Fund	27.69%	18.00%	13.50%	9.26%	5.56%
IA UK Equity Income Sector	15.10%	13.37%	8.55%	7.25%	6.04%

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
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
February 2026	0.3353p	0.7310p	27/02/2026	30/04/2026
March 2026	0.9510p	2.0791p	31/03/2026	29/05/2026
April 2026	0.4843p	1.0672p	30/04/2026	30/06/2026
May 2026	0.5438p	1.2030p	29/05/2026	31/07/2026
June 2026	0.2036p	0.4524p	30/06/2026	28/08/2026
Total 12 month distribution	4.5007p	9.8136p		

Key Data

	X Class Income	X Class Accumulation
Price (as at 12:00 on 30/06/2026)	124.3120p	276.6670p
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/	