MUNRO

Comment

September 2024

Strong returns for UK equities year to date

UK equities experienced a small decline in September, probably in large part due to the strengthening of sterling against the US dollar and the euro. Health Care and Energy were the two sectors most affected with falls close to double figures. On the other hand, Materials made a strong positive contribution, most likely responding to political measure taken in China to improve economic confidence. Other sectors did not experience any strong moves.

Over the year to date the market has almost achieved double digit returns with some sectors significantly above that threshold. Energy and Information Technology are the only sectors to have had negative returns so far.

The forecast for dividends to be paid by all UK listed companies next year dropped slightly over the course of the month as a number of companies saw their estimates trimmed. These cuts outweighed the increases for two large resource companies.

Valu-Trac Investment Management Limited

VT Munro Smart-Beta UK Fund

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