



Comment

September 2025

UK equity market supported by macro factors

September saw the UK equity market make meaningful gains. The increases have taken it well into the mid-teens in percentage point returns for the year to date. Leading the way was the Materials sector, largely mining stocks, with a substantial increase into low double digits. This was significantly ahead of Financials which is one of the two best-performing sectors, along with Industrials, this year so far.

Overall, only three sectors, Communication Services, Consumer Staples and Energy fell over the month. None have given negative returns over the year to date, although Consumer Discretionary has only just crept up to positive territory.

The macro situation supported the market over the month as oil prices declined, and sterling was little changed at a fraction under the level it started the month against the dollar.

Higher equity prices with no commensurate increase in dividends means that valuations have risen.

Valu-Trac Investment Management Limited

VT Munro Smart-Beta UK Fund

© 2025 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. Valu-Trac is a registered trademark.

Visit our website at <https://www.munrofund.co.uk>