



## Comment

June 2025

### Financials and industrials stand out

The UK equity market only managed to make a small positive return in June. Despite the overall outcome being subdued it masked some wide disparities as one sector, Information Technology, recorded a gain of nearly double digits while Health Care fell substantially. The rest of the market was less volatile with a third of sectors ending lower.

External factors were not significant. Sterling gained a little against both the dollar and the euro while oil prices edged up a little.

Looking back over the first six months of the year UK equities made a meaningful advance of very high single digits. Two sectors stand out, Financials and Industrials, each with gains of around one fifth. Two other sectors, Information Technology and Utilities made double digit gains. Materials was the only sector to record a negative return.

The appreciation in value of UK stocks is especially surprising given the biggest fall in the dollar over the first half of the year in many decades.

***Valu-Trac Investment Management Limited***

#### **VT Munro Smart-Beta UK Fund**

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