

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 June 2025

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£499m
No. of Holdings	175
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance

Since launch: 06/08/2010 to 30/06/2025



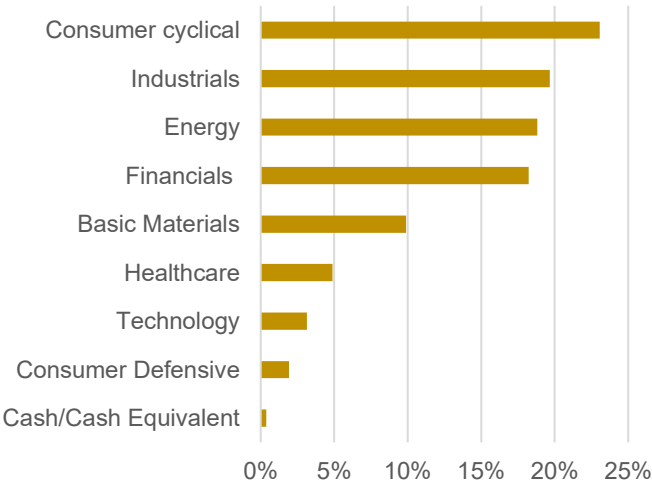
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	6.2%	14.8%	4.0%	4.0%	10.7%	47.8%	124.0%	186.2%	584.9%
IA North America TR in US	4.5%	10.7%	5.7%	5.7%	13.5%	60.3%	93.2%	190.2%	479.6%

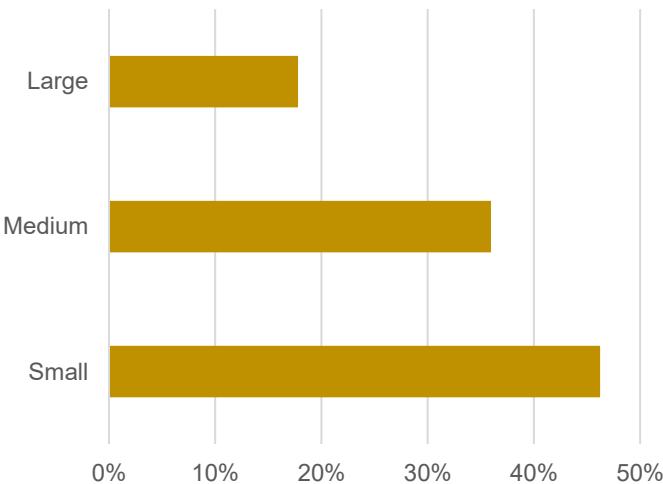
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	4.0%	10.7%	13.9%	17.5%	11.1%	13.9%
IA North America TR in US	5.7%	13.5%	17.0%	14.1%	11.2%	12.6%

Source: Morningstar, 30/06/2025

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

Manager Commentary

In June the Fund rose 6.2% and the IA North America sector rose 4.5%, completing the V-shaped recovery of the year so far. In the first half of 2025, the 10.8% fall in the dollar was the worst start since 1973. With this unusual momentum, we expect the dollar to continue to weaken because currencies overshoot and we've only just reached PPP with sterling. We had a good month, also outperforming smaller and mid-cap indices, which are all still down on the year.



Some of the largest stocks were strong, causing the S&P500 to outperform the S&P500 Equal Weight by 4.96% versus 3.01%. This is a big gap and it is extraordinary that the combined market cap of NVIDIA and Microsoft has reached \$7.5 trillion when Apple reaching \$3 trillion was such recent news. However, small stocks have life too and the market is not completely polarized.

The overall theme pushing us is the new approach to energy whereby any facilitation of AI works. For instance, Cameco joined Build-A-Bear as a 5% holding. This uranium stock has now doubled from the April low. We also gained in many disparate names tied, sometimes just vaguely, to the data-centre building boom.

We are positioned for the weaker dollar as well, through industrials and commodities. We have been held back by financials and consumer durables. Continued low consumer confidence has kept a large valuation gap between these sectors and the excitable areas of the market. Consequently, we are not concerned about these depressed groups as the inevitable eventual interest rate cut will at last get them going.

If anything is a point of concern, it is that this report could be read as though everything is going up: renewed tech fervour, cyclical driven by currency, durables supported by low valuation. We do remain fully invested but are mindful that this type of universal optimism ends in tears. But not yet: the thesis can work some time while everyone gets the message and climbs on board. Our Fund remains cheaper than smaller stocks indices and with lower debt/capital ratios. That feels like the place to be as we await confidence to build.

Top 10 Holdings (%)

Cameco Corp	5.0%
Build-A-Bear Workshop	4.9%
Climb Global Solutions	3.1%
Everus Construction Group	3.0%
Murphy USA	2.7%
Mr. Cooper Group	2.5%
UFP Technologies	2.4%
Sterling Construction	2.4%
Hawkins	2.0%
Pennant Group	1.9%
Total	29.8%

Share class Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)	B Hedged GBP (£)
Minimum Investment	£1,000	\$1,000	£1,000
Initial Charge	Nil	Nil	Nil
Management Fee	1%	1%	1%
OCF	1.04%	1.04%	1.04%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	19.63	19.19	18.83
Alpha	-1.92	4.50	1.57
Beta	1.00	0.92	1.02
Sharpe ratio	0.52	0.78	0.71
Information Ratio	-0.25	0.27	0.11

Platform Availability



Important Information

Past performance is not a reliable indicator to future performance. Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Ltd (VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.