

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 31 August 2025

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$740m
No. of Holdings	165
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 31/08/2025



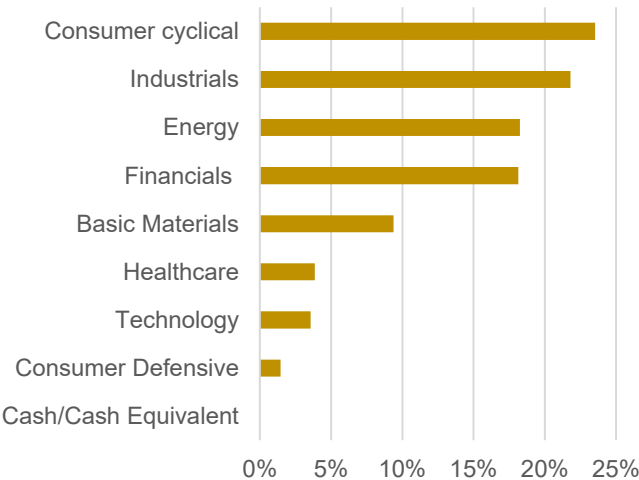
Performance

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(\$)	8.5%	17.8%	20.8%	15.3%	16.1%	52.5%	127.6%	240.4%	659.4%
IA North America TR in US	1.9%	8.6%	8.8%	9.9%	13.7%	58.8%	77.2%	214.4%	502.5%

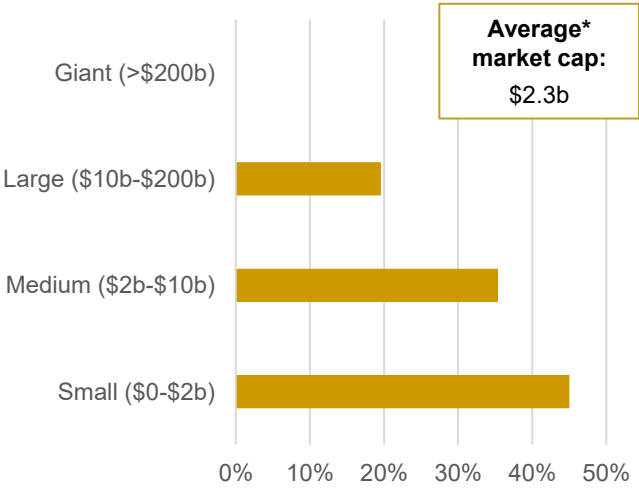
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	15.3%	16.1%	15.1%	17.9%	13.0%	14.5%
IA North America TR in US	9.9%	13.7%	16.7%	12.1%	12.1%	12.7%

Source: Morningstar, 31/08/2025

Sector Allocation (%)



Market Cap Breakdown (%)



Average*
market cap:
\$2.3b

★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary

In August the Fund rose 8.5% and the IA North America sector rose 1.9%. We beat all indices except the Russell Microcap which was +9% and is coming back from a long way down. Value was better than growth and the worst was the NASDAQ 100, which was just +0.95% as big tech was used as a source of funds to participate in a broader rally.



We had two big up days: August 12th, on a slightly weaker Consumer Price Index, and August 22nd, on Fed Chairman Powell's Jackson Hole speech. The link is that both raised expectations of an interest rate cut in September. The consequence is we reached a new dollar high and have moved ahead of the S&P500 for the first time this year. We have a positive linkage with interest rate cuts because of our overweighting in consumer durables and dollar weakness beneficiaries.

All sectors of the Fund were strong. There was a revival of low P/E, as fear of recession recedes. All energy was strong on AI considerations. We continue to say that since the turn in April we are in the best part of the market, as we were from November 2020 to May 2021. We still feel this and so continue to keep minimal liquidity. Top ten holdings pushing performance were Build-A-Bear (earnings, again), Mr Cooper (interest rate effects on mortgage provider) and MasterBrand (merger with American Woodmark). However, the strength was throughout our 165 holdings.

We've made most money in catching long-cycle turns. Our two largest holdings, Build-A-Bear \$60 (bought at \$5 in December 2020) and Cameco \$77 (bought at \$10 in 2019) are also our biggest wins. These two comprise 10.4% of the Fund but were already top ten holdings by the summer of 2021. They are similar. One was bought at the bottom of a mining cycle, with its mine flooded from 2008 to 2014 and the uranium price anyway too low for profitable production. The other was bought at the bottom of the toy cycle, with all its stores closed through lockdown and the company priced to follow ToysRUs to failure. In each case they passed a Ben Graham type sum of the parts analysis, with a couple of extra assumptions about the future of uranium and stuffed bears. This set up is rare because the company needs to be strong to withstand the storm and the market needs to be unable to see the long-term possibility. Recently we've identified our next turn: solar. Green stocks have collapsed since their post-pandemic boom but solar continues to grow, unapplauded. We just have to identify Peak Trump and we buy. We won't get such a bargain because the industry is solid but sentiment is pleasingly poor. This month we sold our four Permian and Canadian oil and gas producers on long-term supply considerations. In solar companies we just need to find the steadfast conservative management required to get through the low.

Platform Availability



Top 10 Holdings (%)

Build-A-Bear Workshop	5.5%
Cameco Corp	4.9%
Everus Construction Group	3.5%
Climb Global Solutions	3.5%
Mr. Cooper Group	2.9%
Sterling Construction Company	2.6%
Hawkins	2.2%
Murphy USA	2.1%
UFP Technologies	1.9%
MasterBrand	1.9%
Total	31.1%

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	19.97	19.36	18.82
Alpha	-1.40	6.29	1.99
Beta	1.08	0.94	1.02
Sharpe ratio	0.56	0.79	0.74
Information Ratio	-0.12	0.45	0.16

Important Information

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