

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 September 2025

Fund Information

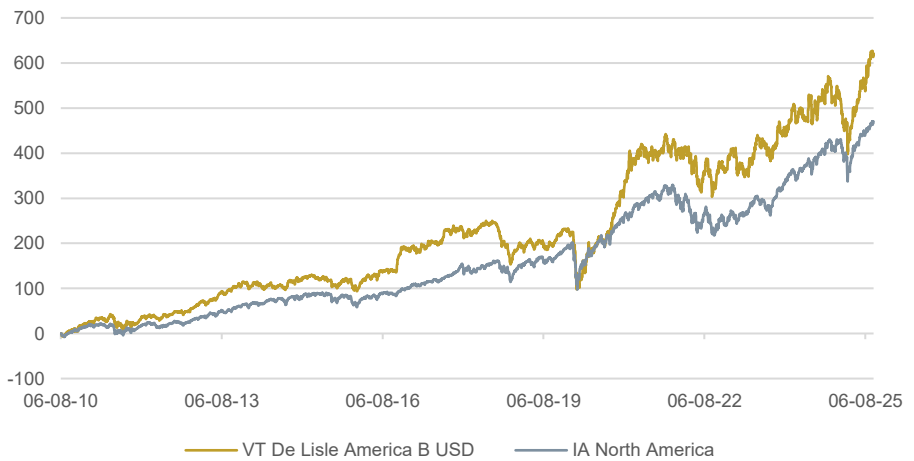
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$825m
No. of Holdings	175
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 30/09/2025



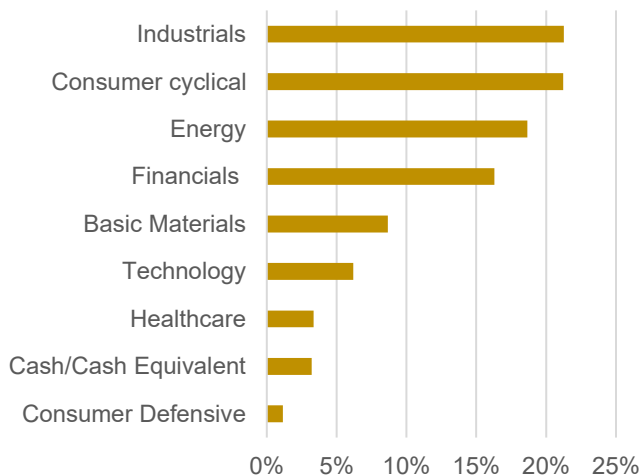
Performance

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(\$)	1.4%	12.4%	29.1%	16.9%	15.2%	73.6%	138.4%	257.6%	670.0%
IA North America TR in US	2.3%	6.3%	17.6%	12.4%	13.8%	78.2%	88.2%	238.5%	516.1%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	16.9%	15.2%	20.2%	19.0%	13.6%	14.5%
IA North America TR in US	12.4%	13.8%	21.2%	13.5%	13.0%	12.8%

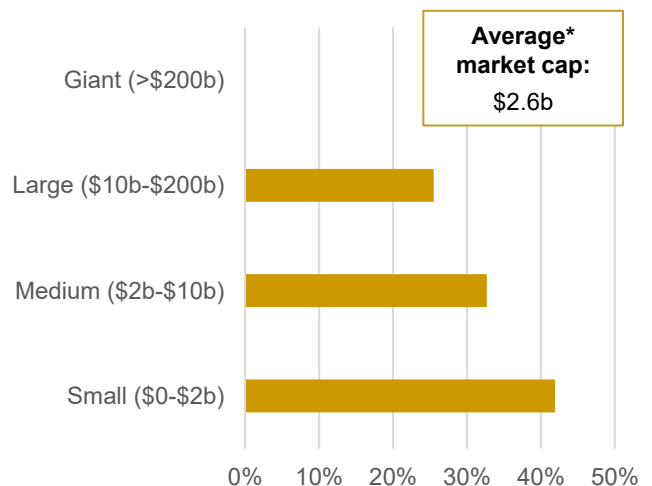
Source: Morningstar, 30/09/2025

Sector Allocation (%)



★★★★★ Morningstar Rating™

Market Cap Breakdown (%)



*Morningstar calculation of geometric mean market cap

Manager Commentary

In September the Fund rose 1.4% and the IA North America sector rose 2.3%. There were various themes this month, the major one being the response to the Fed interest rate cut on 8th September. This reduced expectations of further cuts while the Fed retains its independence and the market duly swung back to large cap growth. The S&P500 rose 3.7%, the S&P500 (equal weight) was up just 0.57% and the NASDAQ100 was up 5.25% as we saw new records for the concentration of weightings in the biggest stocks. However, the very smallest continued to come back and there was a surge in bio-tech, which was a theme of mean reversion by the weakest sectors.



We got through by our commitment to the AI infrastructure move which is the driver of this bull market, beating the S&P600 (small cap), which was +0.67%, and the S&P400 (mid cap), which was +0.15%, but behind the Russell 2000, +2.96%, which has its bio-tech. Our surge from last month ended as economically sensitive stocks, including financials, housing and durables, were mainly down.

There is now a worry that the capital spending for AI will not immediately be justified by revenues generated, yet AI is the only game in town. On July 10th 2007, Chuck Prince, CEO of Citicorp, said that if the 'music is playing, you've got to get up and dance', which in 2008 got him in a rogues' gallery in Fortune as one of eight leaders who failed to see the coming crisis. It is too similar to defend our position by explaining our industrials are the receivers of Mag 7 capital spending because, if this conjecture has substance, backlogs will evaporate and the knock-on effects will hurt all. The difference is that this time it is State driven, with the stick of sanctions and tariffs to encourage already enthusiastic capital spending plans. The US way of using overwhelming power to solve a competitive problem has many precedents. Additionally we think the narrowest bottle-neck is future power requirements. Even if data centres the size of Manhattan turn out to be an over specification, focusing on power should keep us out of the epicentre.

We hold the view that bull markets always have a theme and always climb a wall of worry. The music story analogy was complacency at the top and we are paying attention. There is also a positive case that AI productivity growth prevails and mitigates deficit spending concerns. The market's closest comparable then becomes the 1950s, favouring industrials. Since 2022 we have been positioning for this outcome.

Top 10 Holdings (%)

Build-A-Bear Workshop	5.3%
Cameco Corp	4.8%
Everus Construction Group	3.6%
Climb Global Solutions	3.5%
Mr. Cooper Group	3.0%
Sterling Infrastructure	2.9%
Hawkins	2.2%
Murphy USA	1.9%
MasterBrand	1.7%
Toll Brothers	1.6%
Total	30.4%

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	18.59	19.24	18.77
Alpha	-0.90	6.11	1.92
Beta	1.08	0.94	1.02
Sharpe ratio	0.82	0.84	0.74
Information Ratio	-0.08	0.43	0.15

Platform Availability



Important Information

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