

VT DE LISLE AMERICA FUND

Monthly Commentary

September

Sep 2025		Fund			S&P 500 Index	
		Performance	Inception to date		Performance	Inception to date
		<i>YTD</i>	<i>ITD</i>		<i>YTD</i>	<i>ITD</i>
2005		+14.01%	+14.01%		+4.78%	+4.78%
2006		+16.91%	+33.29%		+13.62%	+19.05%
2007		+4.06%	+38.70%		+3.53%	+23.25%
2008		-47.99%	-27.86%		-38.49%	-24.18%
2009		+42.74%	+2.97%		+23.45%	-6.40%
2010		+24.94%	+28.65%		+12.78%	+5.57%
2011		+1.79%	+30.96%		0.00%	+5.56%
2012		+24.17%	+62.61%		+13.41%	+19.71%
2013		+42.96%	+132.46%		+29.60%	+55.15%
2014		+3.92%	+141.59%		+11.39%	+72.82%
2015		-2.10%	+136.51%		-0.73%	+71.56%
2016		+31.95%	+212.07%		+9.54%	+87.93%
2017		+13.43%	+254.00%		+19.42%	+124.42%
2018		-20.44%	+181.65%		-6.24%	+110.42%
2019		+27.60%	+259.39%		+28.88%	+171.19%
2020		+16.17%	+317.49%		+16.26%	+215.28%
2021		+35.18%	+464.37%		+26.89%	+300.07%
2022		-10.54%	+404.87%		-19.44%	+222.29%
2023		+20.33%	+507.49%		+24.23%	+300.38%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
2024		+9.78%	+566.90%		+23.31%	+393.62%
Jan 2025	+2.58%	+2.58%	+584.10%	+2.70%	+2.70%	+407.04%
Feb 2025	-7.08%	-4.68%	+535.68%	-1.42%	+1.24%	+399.82%
Mar 2025	-5.17%	-9.61%	+502.80%	-5.75%	-4.59%	+371.06%
Apr 2025	-0.43%	-10.00%	+500.21%	-0.79%	-5.31%	+367.47%
May 2025	+7.72%	-3.05%	+546.54%	+6.15%	+0.51%	+396.23%
Jun 2025	+6.70%	+3.45%	+589.91%	+4.96%	+5.50%	+420.84%
Jul 2025	+1.64%	+5.14%	+601.22%	+2.17%	+7.78%	+432.13%
Aug 2025	+8.00%	+13.56%	+657.31%	+1.91%	+9.83%	+442.27%
Sep 2025	+2.01%	+15.84%	+672.56%	+3.53%	+13.72%	+461.43%

In September the Fund rose 2.01% and the S&P500 rose 3.53%. Sterling holders were up 2.51% as the dollar rose from \$1.353 to \$1.347. 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 (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. However, the very smallest stocks 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 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, focus 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.

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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