VT De Lisle America Fund GBP (£) Hedged Units

Monthly Factsheet as at 31 October 2025

Fund Information

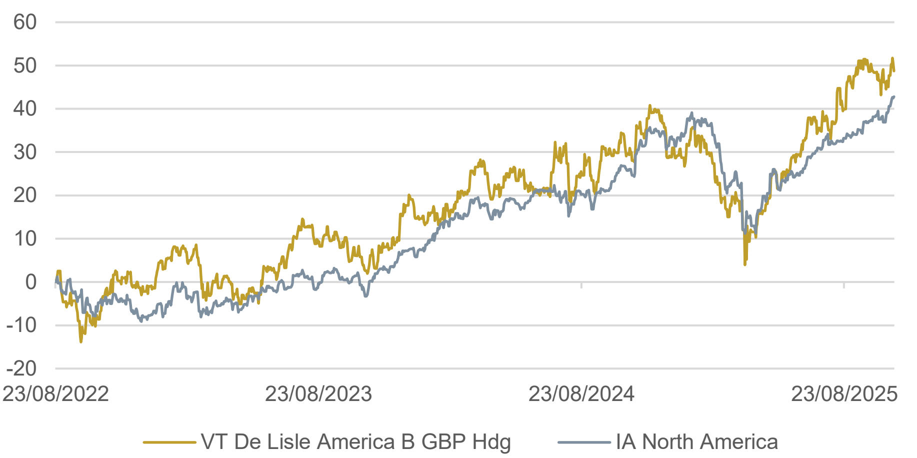
Portfolio Manager	Richard de Lisle
Launch Date	22/08/2022
Fund Size	£615m
No. of Holdings	181
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

Fund Objective

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

Fund Performance

Since launch: 22/08/2022 to 31/10/2025

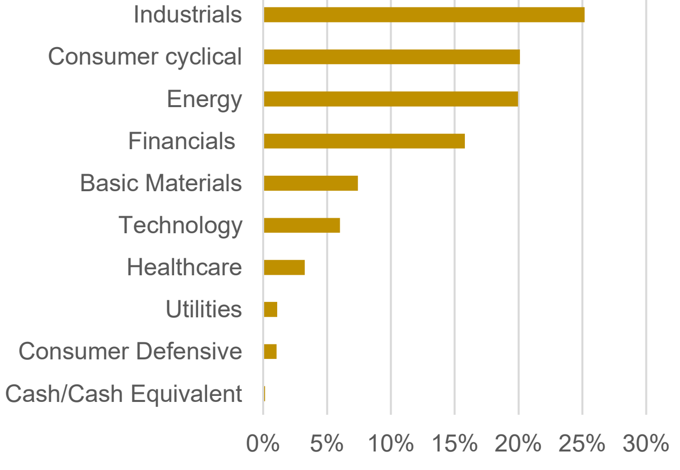


Performance

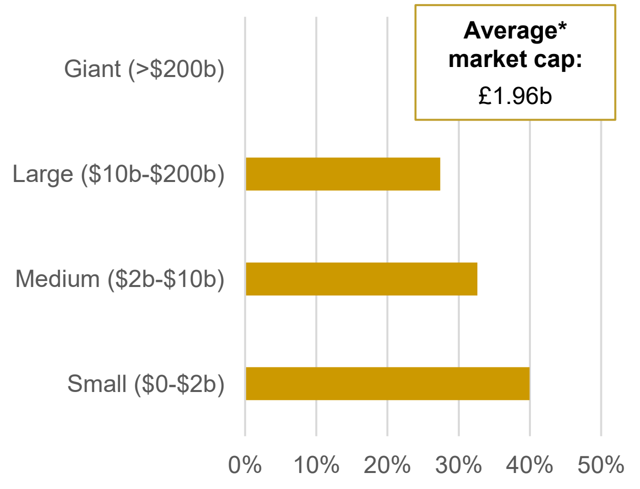
Cumulative	1 month	3 months	6 months	YTD	1 year	3 years
VT De Lisle America GBP HDG (£)	-0.5%	9.3%	27.4%	15.6%	14.4%	52.3%
IA North America TR in GBP	4.0%	6.5%	21.8%	8.7%	14.0%	48.0%

Source: Morningstar, 31/10/2025

Sector Allocation (%)



Market Cap Breakdown (%)



*Morningstar calculation of geometric mean market cap

★★★★★ **Morningstar Rating™**

Manager Commentary*

In October the GBP Hedged Fund fell 0.5%. The market continued the pattern of September and became more focused again on AI. NVIDIA, Microsoft and Apple all crossed their next trillion dollar threshold and are now worth $13 trillion between them. UK GDP is $3.7 trillion and UK capital stock is $7.3 trillion. The S&P500 rose 4.9% but the S&P500 equal weighted was down and the S&P400 (mid-cap) and S&P600 (small-cap) were also down. The broader market is struggling as consumer confidence is at a five-month low, there was an isolated credit event with First Brands and economically sensitive stocks such as retail, finance and housing are again acting as if recession is in prospect.

Sentiment towards this AI bull market remains in the sceptical stage. All doubt the AI revenues will arrive in time to justify the capital spend. However, ongoing compelling news announcements of link ups, spending plans and government participation keep fear of missing out (FOMO) dominant after every set-back. Today, though, the actions of the capital spenders, which are the same big tech leaders, seem to be driven by a philosophy of ‘you only live once’, (YOLO), whereby the AI winner takes all. We feel we are in the slips, trying to catch this money-ball wherever it is being driven. At the same time, we try to insulate ourselves in cheaper stocks which will also live well if the passion fades.

This month, Cameco was best, going through $100, as State Capitalism arrived in uranium but overall we were down as the proportion we have committed to the AI trade is less than the S&P500. AI was up and the rest was down. We remain committed to the idea that political will and YOLO drive the bull market on, while previous examples of Amazon and Tesla will create forgiveness and understanding for the forthcoming losses at Open AI. Elsewhere, with housing and small banks once again not far from book value, we feel losses should be contained in the broader market on a valuation basis.

*Performance figures are in USD unless otherwise stated.

Top 10 Holdings (%)

Cameco Corp	5.9%
Build-A-Bear Workshop	4.5%
Everus Construction Group	3.7%
Sterling Infrastructure	3.3%
Climb Global Solutions	3.0%
Rocket Companies	2.7%
Murphy USA	1.8%
Hawkins	1.7%
MasterBrand	1.7%
Fabrinet	1.6%
Total	**30.0%**

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

Platform Availability

Ratios

	1yr
Volatility	20.15
Alpha	-1.97
Beta	1.25
Sharpe ratio	0.60
Information Ratio	0.03

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.