

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 November 2025

Fund Information

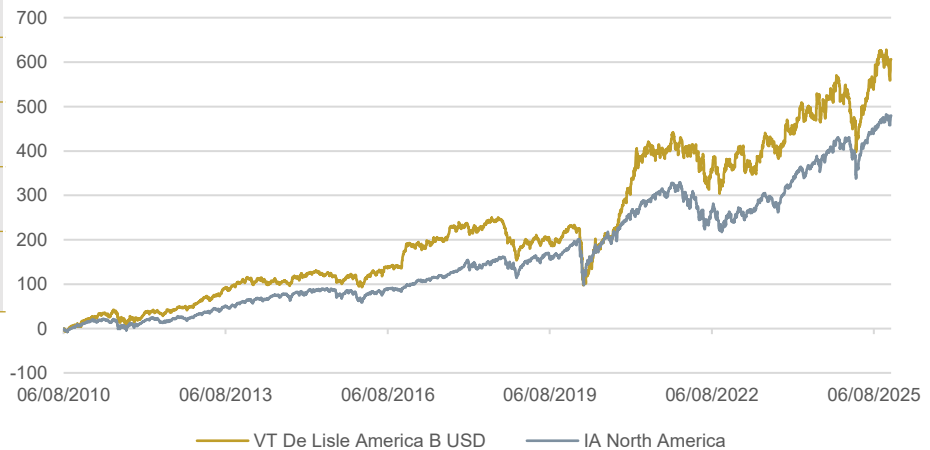
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$836m
No. of Holdings	180
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 30/11/2025



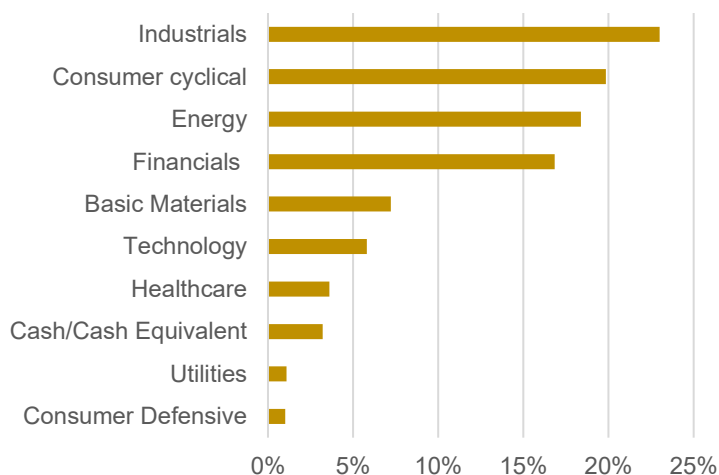
Performance

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(\$)	-1.1%	-0.1%	17.6%	15.1%	6.6%	49.7%	92.7%	216.9%	658.4%
IA North America TR in US	0.2%	4.0%	13.0%	14.3%	10.0%	62.8%	74.3%	212.8%	526.5%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	15.1%	6.6%	14.4%	14.0%	12.2%	14.2%
IA North America TR in US	14.3%	10.0%	17.6%	11.8%	12.1%	12.8%

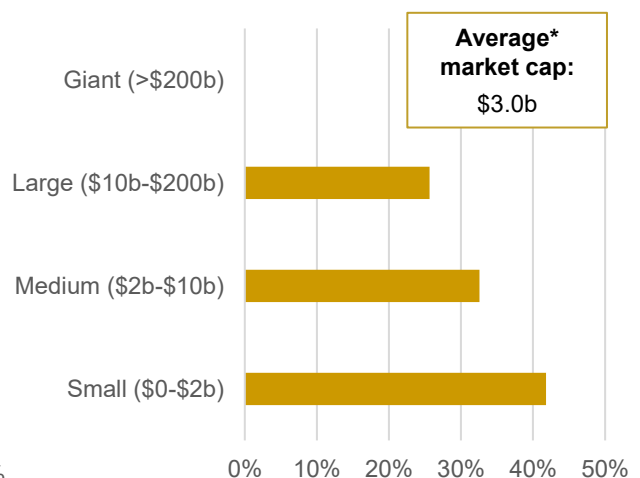
Source: Morningstar, 30/11/2025

Sector Allocation (%)



★★★★★ Morningstar Rating™

Market Cap Breakdown (%)



*Morningstar calculation of geometric mean market cap

Manager Commentary

In November the Fund's US \$ share class fell 1.1% and the IA North America sector rose 0.2%. The month saw the second warning crack in the AI trade after DeepSeek in January. This time we were wobbly with deal circularity, the revenue hiatus and depreciation shenanigans when Google, like DeepSeek, announced a cheaper mousetrap with Gemini 3 on the 18th causing NVIDIA to reverse on perfect earnings on the 20th. The chorus of fear overwhelmed the senses of inevitability and invincibility of the technologists and a sharp correction in future world ensued.



The bull market has been driven by AI. Sectors not enraptured are even down on the year. Leading indicators continue at a low level which has infallibly predicted recession for 60 years. We have outperformed small cap indices by standing in front of the tsunami of money driving the American race for AI. As the wisps of doubt reached a tipping point, the fall was also felt through energy and industrials. Our choice was to lock down and get out or to keep the faith.

The rest of the market went down fast, hurt by the intransigent Fed and weak consumer confidence. By the 11th, Build-A-Bear was 40% below its September high yet was not out of line with comparables. With banks and builders retreating towards book values, the Fed improved the probability of a December rate cut and the real world rose again. However, by the 21st, with largest holding Cameco down 30% from its October 28th high, the old definition of a bull market correction seemed apt: 'short, sharp and very very painful.'

Every crack evolves the theme. Next comes the advancement of the uninvolved, the AI beneficiaries. We feel we already have many, as we have been collecting for several years. Deere, Haywards (swimming pools) and Rocket (mortgages) are examples but we are looking for more. We didn't lose faith during the crisis and retained data-centre creation weightings, although it was a novel experience to find the Fund correlating with Bitcoin and Ark Innovation for a while. However, we remain value and quality oriented, with our metrics remaining better than the indices. Our vulnerability is the whole US industrial renaissance, which is also the thrust holding off recession. The barbell was tested and proved balanced. With valuations again low, we once again feel somewhat insulated from downside in the consumer facing side, while the second warning crack has run its course with the energy and industrials.

Platform Availability



Important Information

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Top 10 Holdings (%)

Cameco Corp	5.0%
Build-A-Bear Workshop	4.3%
Everus Construction Group	3.9%
Rocket Companies	3.2%
Climb Global Solutions	2.7%
Sterling Infrastructure	2.5%
Murphy USA	1.9%
Fabrinet	1.7%
UFP Technologies	1.7%
Toll Brothers	1.6%
Total	28.3%

Share class Information

Share class	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	17.83	18.05	18.68
Alpha	-2.31	3.42	1.69
Beta	1.02	0.91	1.02
Sharpe ratio	0.57	0.64	0.73
Information Ratio	-0.26	0.18	0.13