

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 December 2025

DE
LISLE
PARTNERS

Fund Information

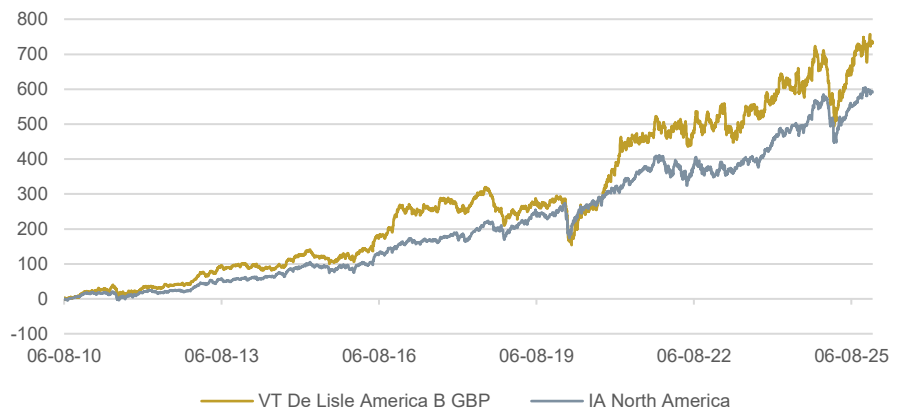
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£582m
No. of Holdings	167
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/12/2025



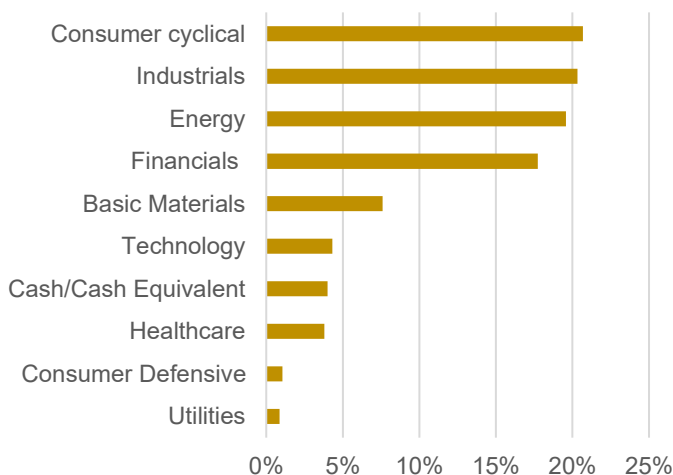
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	0.8%	1.0%	16.0%	10.3%	10.3%	39.1%	90.1%	261.5%	746.9%
IA North America TR in GB	-1.1%	2.1%	10.5%	6.8%	6.8%	52.0%	71.2%	252.8%	618.5%

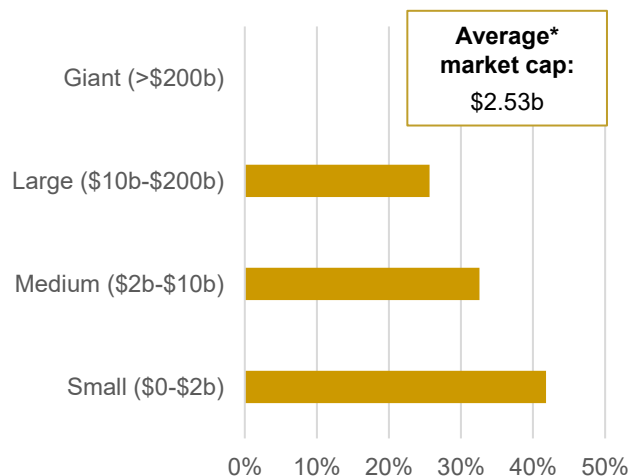
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	10.3%	10.3%	11.6%	13.7%	13.7%	14.7%
IA North America TR in GB	6.8%	6.8%	15.0%	11.4%	13.4%	13.4%

Source: Morningstar, 31/12/2025

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary

In December the Fund rose 0.8% and the IA North America sector fell -1.1%. For the year, the Fund rose 10.3% and the IA North America sector rose 6.8%. We got home. Hurray! We were more ahead, at records, but on the 12th December came the third crack in the data centre trade. We locked in some profits, selling Sterling Construction which had become a 3% holding and is now on 30x forward earnings. We had made a nine-fold return in four years. However, we remain fully committed to the uranium part of the trade which is in a longer cycle.



The S&P500 rose 9.8% and the S&P500 Equal Weight (RSP) was up just 3.8% in 2025, marking the third year running of its remarkable underperformance. Neither did going smaller work, as the S&P400 and the S&P600 returned 0.1% and -1.29% respectively, with little difference between growth and value. The biggest few stocks accelerated past extraordinary new milestones and today the top four have a combined market cap of \$16 trillion. This caused a record inflow into passive investing. One straw in the wind for the future: the Russell micro-cap, worst performer for years, beat everything and has recently got past its 2021 high.

Our correlation with the S&P500 is coincidental as we don't have any of these big movers. Our stocks typically live in the S&P600 and our differential with that index is high, continuing in December when small stocks fell again. How to explain? We rode the construction boom, ran strong micro-caps, and had no staples as the market embraced dollar demonetization. Where we were in bad sectors we had the right stocks: Build-A-Bear and Ulta in retail, LC Industries and Rocket in consumer discretionary. Having 8% in uranium stocks also helped (now 10% in early January) as did being 13% liquid into the April turn and fully invested afterwards. Our 1% holding in precious metals, preferring silver, also helped a little.

We enter 2026 with the general expectation the big must now pause and we hope it is so but we don't need it. The weight of evidence also points to onshoring, industrial regeneration and degradation of steady growth. We remain positioned for these extant themes continuing.

Top 10 Holdings (%)

Build-A-Bear Workshop	5.3%
Cameco Corp	5.1%
Everus Construction Group	3.8%
Rocket Companies	3.2%
Climb Global Solutions	2.9%
Pennant Group	1.7%
UFP Technologies	1.7%
Toll Brothers	1.6%
FS Bancorp	1.6%
MasterBrand	1.5%
Total	28.5%

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

Platform Availability



Ratios

	3yr	5yr	Since launch
Volatility	16.68	16.49	16.94
Alpha	1.25	3.51	1.32
Beta	0.89	0.90	1.04
Sharpe ratio	0.32	0.57	0.68
Information Ratio	-0.01	0.19	0.11

Important Information

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