

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 31 December 2025

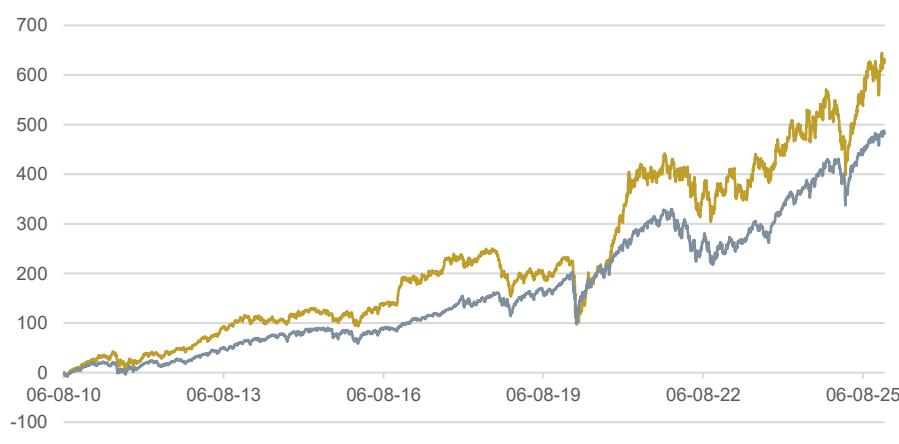
Fund Information

Fund Objective

Portfolio Manager	Richard de Lisle	To provide an attractive long-term return by investing primarily in equities in North America.
Launch Date	06/08/10	
Fund Size	\$782m	
No. of Holdings	167	
IA Sector	IA North America	
Pricing	Daily, 8am	
ACD	Valu-Trac Investment Management Ltd	

Fund Performance

Since launch: 06/08/2010 to 31/12/2025



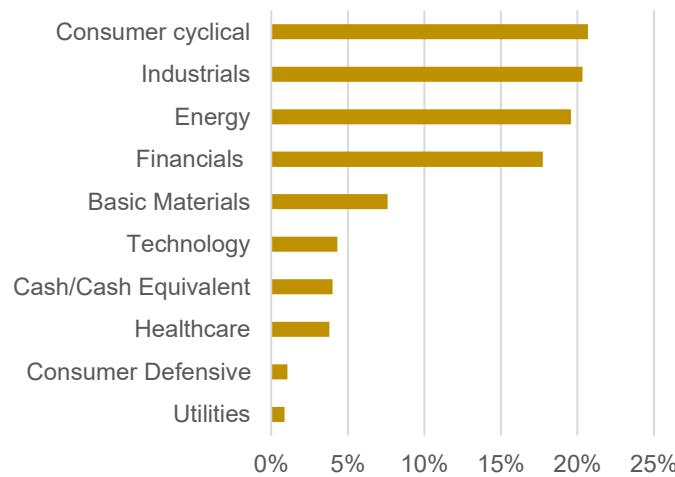
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	2.6%	1.1%	13.7%	18.2%	18.2%	55.7%	87.6%	228.7%	678.4%
IA North America TR in US	0.4%	2.0%	8.5%	14.7%	14.7%	70.0%	68.4%	221.9%	528.8%

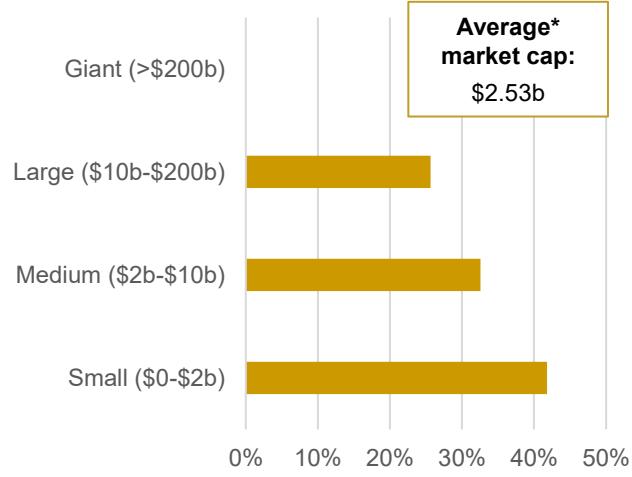
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	18.2%	18.2%	15.9%	13.4%	12.6%	14.3%
IA North America TR in US	14.7%	14.7%	19.3%	11.0%	12.4%	12.7%

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's US \$ share class rose 2.6% and the IA North America sector rose 0.4%. For the year, the Fund rose 18.2%, the IA North America sector rose 14.7%. We got home. Hurrah! 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 17.9% and the S&P500 Equal Weight (RSP) was up just 11.4% in 2025, marking the third year running of its remarkable underperformance. Neither did going smaller work, as the S&P400 and the S&P600 were up just 7.5% and 6.0% 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	GB00B3QF3 G69	GB00B4X7J 424	GB00BPLH RZ84

Ratios

	3yr	5yr	Since launch
Volatility	17.78	17.96	18.63
Alpha	-2.84	3.55	1.84
Beta	1.05	0.90	1.02
Sharpe ratio	0.65	0.61	0.73
Information Ratio	-0.28	0.19	0.14

Platform Availability



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.