



Annual Assessment of Value Statement as at 31 March 2025

VT De Lisle America Fund

Fund Information

Investment Manager:	De Lisle Partners LLP
Authorised Fund Manager:	Valu-Trac Investment Management Limited (Valu-Trac)
Investment Objective:	The Fund will aim to achieve capital growth over the long term (5 years).
Investment Policy:	<p>The Fund will seek to achieve its objective by investing at least 80% in securities (typically common stock, American Depositary Receipts and exchange traded funds) listed on North American (US or Canadian) exchanges.</p> <p>In addition to investing directly in North American listed securities, the Fund may also invest in other transferable securities (bonds, and non-US listed equities and/or bonds), collective investment schemes (including those managed and/or operated by the ACD or Investment Manager), money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industrial or economic sector.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p>
AUM (£):	£499.5m
Fund Launch Date:	06/08/2010

Our assessment has been conducted against the seven criteria outlined by the FCA and the fund has been rated via the “traffic light” system. Where a fund may have more than one unit class, the rating shown for each of these seven criteria, at a total fund level, may be thought of as being as being an average rating, based upon the rating for each unit class, and according to the relative split of fund assets, between unit classes. The overall rating for the fund will generally be a simple average of these seven criteria, taken at the total fund level. This has been summarised within the table, below:

VT De Lisle America Fund	AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Overall	100.0%	G	G	A	G	G	G	G	G
B Net Accumulation GBP	80.9%	G	G	A	G	G	G	G	G
B Net Accumulation USD	14.4%	G	G	A	G	G	G	G	G
B Net Accumulation GBP (H)	4.6%	G	A	A	G	G	G	G	G

The table below shows the overall summary for the previous assessment i.e. carried out as at 31 March 2024:

VT De Lisle America Fund	AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Overall	100.0%	G	G	A	G	A	G	G	G
B Net Accumulation GBP	75.7%	G	G	A	G	A	G	G	G
B Net Accumulation USD	20.5%	G	G	A	G	A	G	G	G
B Net Accumulation GBP (H)	3.8%	G	G	A	G	A	G	G	G

Previous Remedial Actions

- None

New Remedial Actions

- AFM Costs – General
 - Assessed as Amber
 - The AFM will discuss the level of the AMC with the Investment Manager.

Detailed Assessment

Quality of Service

The AFM has chosen to outsource the following services to third party providers:

- Investment Management services: De Lisle Partners LLP
- Depository services: NatWest Trustee and Depository Services Limited
- Custodian services: CACEIS Bank, UK Branch
- External audit: Johnston Carmichael LLP

Other functions such as fund administration, fund accounting and transfer agency are undertaken by Valu-Trac, and all outsourced services are subject to continuous oversight.

As part of our assessment of service providers, no systemic issues have been identified as part of our ongoing due diligence, including an assessment of investment breaches, pricing errors, complaints, fund liquidity and ongoing adherence to the investment policy.

Conclusion:

Green

The AFM has concluded that all services being provided in relation to the on-going management and administration of the fund, including those provided directly and those currently being provided by third parties, are operating as unitholders may expect.

The AFM has concluded that unitholders are receiving good value, in relation to Quality of Service.

Performance

Objective:

The Fund will aim to achieve capital and income growth over the long term (5 years).

Constraining Benchmark:

none

Comparator Benchmark:

The VT De Lisle America Fund Composite Benchmark*

*The underlying component within this benchmark was changed to become the IA North America Sector Average, as at 20 December 2024.

Target Benchmark:

none

Peer Group:

IA North America Sector

Minimum Recommended Holding Period:

5 Years

Management Approach:

Active

The net total return and peer ranking (where available) for each available unit class within the fund, together with the return of the relevant benchmark, is shown below:

Net Total Return*	1 year	3 years (avg. return per-year)	5 years (avg. return per-year)	5 years Peer Rank	Since Inception (avg. return per-year)	Since Inception Peer Rank
Benchmark	6.4%	10.0%	17.7%	-	-	-
B Net Accumulation GBP	-10.2%	3.3%	19.2%	Highest 4%	-	-
Benchmark	8.7%	9.2%	18.7%	-	-	-
B Net Accumulation USD	-7.5%	3.0%	20.5%	Highest 3%	-	-
Benchmark	-	-	-	-	-	-
B Net Accumulation GBP (H)	-8.0%	-	-	-	5.6%	Lowest 29%

*To 31 March 2025

Total return is the actual rate of return of an investment over a period. Net Total return includes interest, capital gains, dividends, and realised distributions (where appropriate), after all relevant fees have been deducted.

The performance of the B Net Accumulation USD unit class is shown in USD.

The B Net Accumulation GBP (H) unit class launched on 28 August 2022. Please note that for this hedged unit class, no directly appropriate comparator may be available. Therefore, performance has been partly assessed in the context of the return(s) generated by the relevant, un-hedged unit class, after making a reasonable allowance for current hedging arrangements and for hedging costs.

The AFM is aware that markets may have been more volatile than usual in March 2025. Such levels of volatility may result in a temporary, and intermittent, dislocation between fund return and benchmark return, for a short period of time.

Source: Morningstar / Valu-Trac

Conclusion:

 Green

The net total return of each unit class within the fund, is above that of the performance comparator benchmark over the minimum recommended holding period or longer term (since inception), where appropriate.

The AFM has also assessed the investment risk within the Fund. The AFM notes that the fund exhibits a level of Realised Volatility notably higher than that of the majority of its peers and that the fund has a consistently high Tracking Error with reference to the performance comparator benchmark and in relation to peers. In mitigation, the AFM notes that the risk adjusted performance of the fund (the amount of excess return provided by the fund, per each unit of risk taken) is favourable in comparison to peers. The AFM also notes that that the fund has a small cap bias.

The AFM has concluded that unitholders are receiving good value, in relation to Performance.

AFM Costs - General

Each unit class within the Fund has its own Annual Management Charge (AMC). The AMC may be thought of as being the amount deducted from a unit class’s average net assets to pay for the investment management of that unit class; this charge will typically include a proportionate allocation from the Investment Management Fee, AFM fee and other, ancillary fees.

The current AMC of each unit class, together with the current, average AMC for the relevant, selected peer group, is shown within the table below:

Annual Management Charge (AMC)	Current	
		Peer Rank
Peer Group	0.86%	-
B Net Accumulation GBP	1.00%	Highest 35%
B Net Accumulation USD	1.00%	Highest 35%
B Net Accumulation GBP (H)	1.00%	Highest 35%

Source: Valu-Trac / Morningstar

Conclusion:

 Amber

The Investment Management Fee is proposed by De Lisle Partners LLP. Owing to the limitations of the host AFM model which the AFM operates, the AFM is unable to comment upon the specific profit margin this fee may generate for De Lisle Partners LLP; instead, the AFM will focus upon ensuring that this fee appears reasonable, in the context of the overall AMC.

The AFM fee is payable to Valu-Trac to cover the services undertaken by Valu-Trac as outlined in the Quality of Service section. The AFM will set fees based on the overall cost of operating the business. Most of the AFM’s costs are fixed (such as staff and property costs), and the AFM will set its fees in such a way that ensures the costs are apportioned fairly across the range of funds which it operates. The AFM reviews its fee model via various means, such as through external independent consultancy and market benchmarking reviews against similar firms in the market. The results of these reviews are incorporated into the AFM’s governance arrangements, up to Board level.

Other notable, ancillary fees may include the depositary, custodian, and auditor fees. The AFM regularly reviews these fees compared to other funds operated by the AFM and, where the information is available, other funds within the wider marketplace, to ensure that they remain competitive.

Unitholders are currently paying an AMC higher than the market average for similar funds.

The AFM will discuss the level of the AMC with the Investment Manager.

The AFM has concluded that unitholders are receiving reasonable value, in relation to AFM Costs – General.

Economies of Scale

The fund currently has assets under management (AUM) of greater than £250m; this is the threshold above which, we generally consider it reasonable to consider if economies of scale have been passed on to investors.

The fund has a tiered depositary fee, subject to a minimum amount, alongside other fixed fees, such as audit fees. Therefore, as the fund AUM grows, the proportion of such costs, relative to overall fund size, will decline, in percentage terms.

Conclusion:

 Green

The AFM has concluded that unitholders are receiving good value, in relation to Economies of Scale.

Comparable Market Rates

The current and historic Ongoing Charges Figure (OCF) for each unit class within the fund, together with the current, average OCF for the relevant, selected peer group, is shown within the table, below:

Ongoing Charges Figure (OCF)	2023	2024	Current	
				Peer Rank
Peer Group	-	-	1.06%	-
B Net Accumulation GBP	1.08%	1.08%	1.06%	Highest 37%
B Net Accumulation USD	1.08%	1.08%	1.06%	Highest 37%
B Net Accumulation GBP (H)	1.08%	1.08%	1.06%	Highest 37%

Source: Morningstar

Conclusion

 Green

Unitholders are currently paying an OCF in line with the market average for similar funds.

The AFM has concluded that unitholders are receiving good value, in relation to Comparable Market Rates.

Comparable Services

Valu-Trac act as AFM for one fund for which De Lisle Partners LLP are the Investment Manager.

The services provided in respect to this fund are aligned with the AFM's normal operating model.

Conclusion

 Green

The AFM has concluded that unitholders are receiving good value, in relation to Comparable Services.

Classes of Units

There is only one type of share class in this fund (albeit with differing currency and currency hedged variants) and all investors are offered the same level of service; therefore, all shareholders of this fund are treated equally in all respects.

Conclusion

 Green

The AFM has concluded that unit holders are receiving good value in relation to Classes of Units.

Overall Assessment

 Green

The AFM has concluded that unitholders are receiving good value in respect to six of the seven, discrete criteria assessed above i.e. each has been assessed as green.

With regard to AFM Costs – General, the AFM will discuss the level of the AMC with the Investment Manager.

The AFM has concluded that the unitholders within the VT De Lisle America Fund are receiving good value, overall.

28/07/2025