

VT De Lisle America Fund GBP (£) Hedged Units

Monthly Factsheet as at 31 January 2026

Fund Information

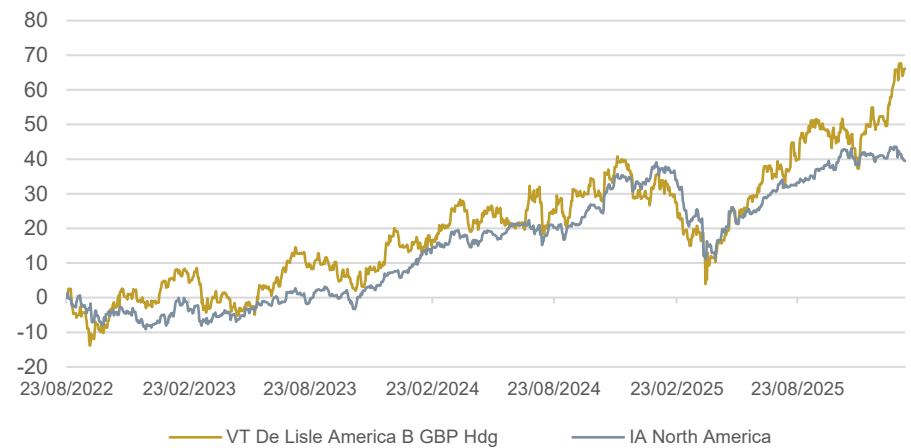
Portfolio Manager	Richard de Lisle
Launch Date	22/08/2022
Fund Size	£627m
No. of Holdings	168
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/01/2026

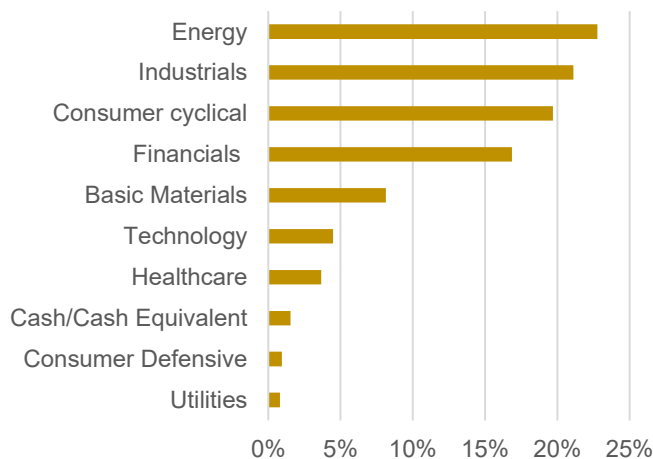


Performance

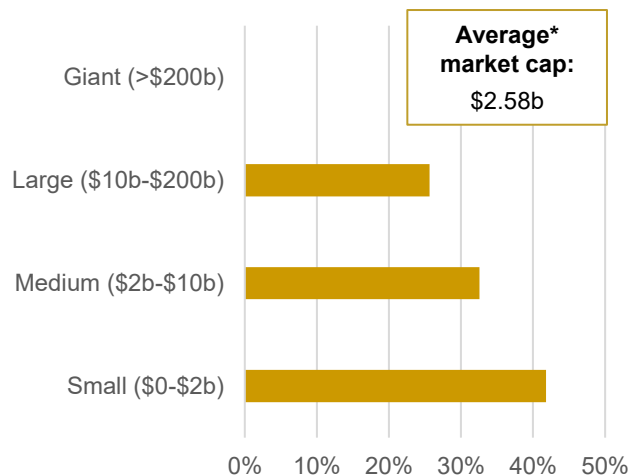
Cumulative	1 month	3 months	6 months	YTD	1 year	3 years
VT De Lisle America GBP HDG (£)	10.0%	11.7%	22.1%	10.0%	24.1%	58.3%
IA North America TR in GBP	-0.6%	-2.3%	4.0%	-0.6%	1.6%	45.8%

Source: Morningstar, 31/01/2/26

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary*

In January the Fund's Sterling Hedged share class rose 10.0%. Dollar weakness meant real assets were strong. Yale Hirsch wrote in 1972: 'as January goes, so goes the year' and data continues to support his conjecture with more than 70% probability. Yale gets a mention this year because we had a good month relatively and he gives a bit more confidence that we are in the right sectors.



Our overweight positions in energy, both old and new, worked well, as did our industrials. A move into real assets should favour value over growth and small over large. This time small was the more powerful: the Russell Microcap was the best index, +5.8%, and value only beat growth by about 1%. Macro conditions have been in place for five years but have been hesitant to coalesce. However, recent increased determination to devalue the dollar, the Debasement Trade, has dropped more pieces of the jigsaw into place.

The picture so far in 2026 has uranium as the biggest single driver, with market action taking our weight up to 11%. Our view: long-term bull market. The oil ETFs were best, even without oil price improvement as shale oil peaks. Our view: hold at overweight. The end of January saw a 26% fall in silver, just as the end of January 1980. Our view: this time it is just a warning crack. We retain a 1% weighting and start buying platinum.

The Debasement Trade favours yield curve steepening, through loose money at the short end and inflation fear at the long end of the curve. This favours banks and newly nominated Fed Chair Warsh testifies as to the importance of community banks. Consumer cyclicals come and go with confidence but we continue to favour the sector as part of our bar-bell strategy. We are wary of high P/Es, and have reduced some data centre related holdings.

The market has come to us and while there will be sharp corrections in these strong sectors, we retain the conviction to stand our ground based on the clearer picture we see.

*Performance figures are in USD unless otherwise stated.

Top 10 Holdings (%)

Cameco Corp	7.6%
Build-A-Bear Workshop	4.7%
Everus Construction Group	3.6%
Climb Global Solutions	3.0%
Rocket Companies	2.7%
UFP Technologies	1.8%
Toll Brothers	1.6%
LCI Industries	1.6%
Pennant Group	1.6%
MasterBrand	1.5%
Total	29.6%

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
Annual Management Charge	1%	1%	1%
OCF	1.04%	1.04%	1.04%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	1yr
Volatility	19.04
Alpha	19.45
Beta	1.19
Sharpe ratio	1.39
Information Ratio	1.34

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.