

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 January 2026

DE
LISLE
PARTNERS

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 Performance Since launch: 06/08/2010 to 31/01/2026 |
| Fund Size | £627m | |
| No. of Holdings | 168 | |
| IA Sector | IA North America | |
| Pricing | Daily, 8am | |
| ACD | Valu-Trac Investment Management Ltd | |



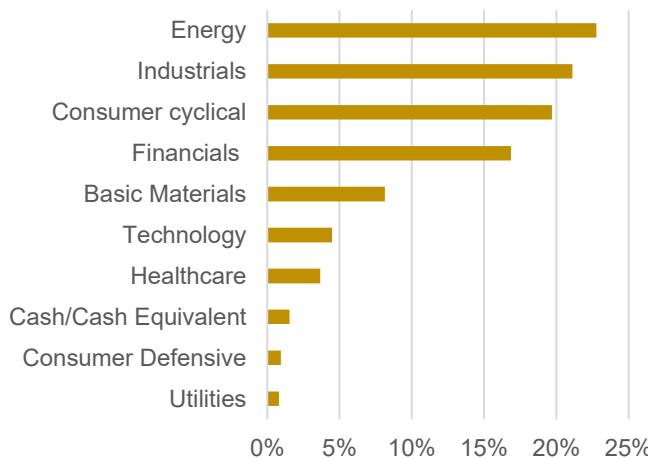
Performance

| 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(£) | 7.7% | 6.9% | 18.2% | 7.7% | 12.9% | 44.4% | 96.5% | 311.9% | 812.4% |
| IA North America TR in GB | -0.6% | -2.3% | 4.0% | -0.6% | 1.6% | 45.8% | 70.6% | 269.8% | 614.3% |

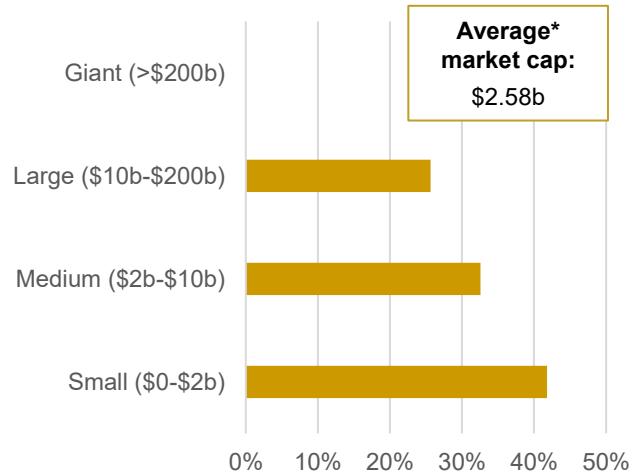
| Annualised | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch of Fund |
|---------------------------|-------|--------|---------|---------|----------|----------------------|
| VT De Lisle America GB(£) | 7.7% | 12.9% | 13.0% | 14.5% | 15.2% | 15.2% |
| IA North America TR in GB | -0.6% | 1.6% | 13.4% | 11.3% | 14.0% | 13.3% |

Source: Morningstar, 31/01/2026

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary

In January the Fund rose 7.7% and the IA North America sector fell 0.6%. 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.

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

| | 3yr | 5yr | Since launch |
|-------------------|-------|-------|--------------|
| Volatility | 16.84 | 16.70 | 16.98 |
| Alpha | 3.07 | 4.27 | 1.85 |
| Beta | 0.90 | 0.90 | 1.04 |
| Sharpe ratio | 0.42 | 0.61 | 0.71 |
| Information Ratio | 0.16 | 0.25 | 0.16 |

Platform Availability



Important Information

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