

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 28 February 2026

Fund Information

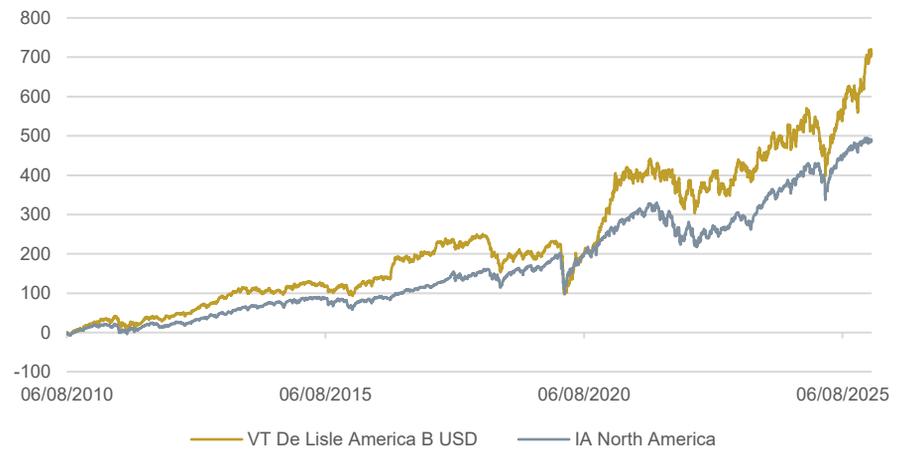
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$900m
No. of Holdings	174
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 28/02/2026



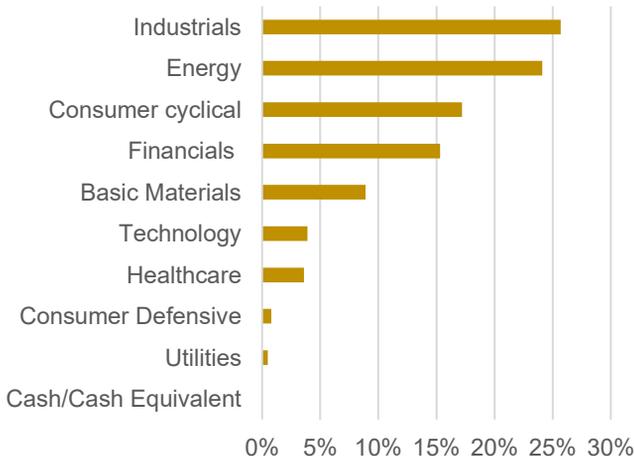
Performance

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(\$)	1.0%	14.3%	14.2%	11.4%	37.9%	62.0%	81.6%	295.4%	767.1%
IA North America TR in US	-0.2%	1.6%	5.6%	1.2%	14.9%	65.3%	65.1%	246.4%	536.2%

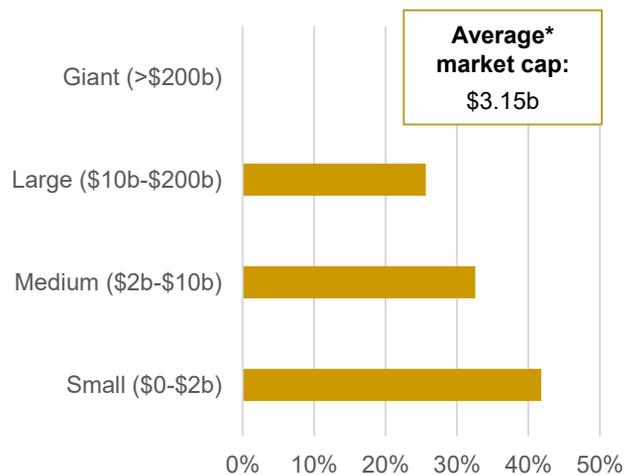
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	11.4%	37.9%	17.4%	12.7%	14.7%	15.0%
IA North America TR in US	1.2%	14.9%	18.2%	10.5%	13.2%	12.7%

Source: Morningstar, 28/02/2026

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary

In February the Fund rose 1.0% and the IA North America sector fell 0.2%. Relative strength remained in energy and industrials.



There continued to be a move away from large technology, which was down in the month. This fitted with our view and we had been outperforming strongly until a research piece from Citrin Research on the future with AI hit the consumer side of our portfolio. We call this our barbell strategy as this side does well when commodities and industrials are weaker. However, the report predicted that AI will reduce the share of labour in GDP so fast that houses, boats and teddy bears will become unaffordable in a world of high GDP growth, yet high unemployment. The market took this seriously and our stocks acted as though paucity had immediately arrived. We feel consumer spending will hold up better due to the redistributive agency of government and the urge of humans to pay other humans. We have done well from the capital spend on AI but were hurt by this dystopian jobless future. We feel our barbell may be too evenly balanced to minimise risk as we could have done better with a more lopsided lean into our strengths.

The migration from large tech principally benefitted mid-caps and we again beat the smaller cap indices. In a fast-moving news environment, the market has re-focused on geopolitics and de-globalisation, which favours our weightings. Initially, however, fear has resulted in profits being locked down, which has hurt as our stocks have been winning.

We are maintaining high weights in energy and industrials, as all Middle East entropy since 1979 has been greater and longer than expected. Resultant American introspection continues to favour these sectors, including an ever-faster AI race, to retain advantage in a rivalrous world.

Top 10 Holdings (%)

Cameco Corp	7.0%
Everus Construction Group	4.7%
Build-A-Bear Workshop	3.6%
Rocket Companies	2.6%
Climb Global Solutions	2.3%
Pennant Group	1.8%
Toll Brothers	1.7%
Denison Mines Corp	1.5%
TechnipFMC	1.4%
Forum Energy Technologies	1.4%
Total	28.0%

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	1.05%	1.05%	1.05%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	18.30	17.92	18.67
Alpha	-0.64	3.32	2.47
Beta	1.07	0.89	1.02
Sharpe ratio	0.71	0.56	0.76
Information Ratio	-0.06	0.17	0.20

Platform Availability



Important Information

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