

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 March 2026

Fund Information

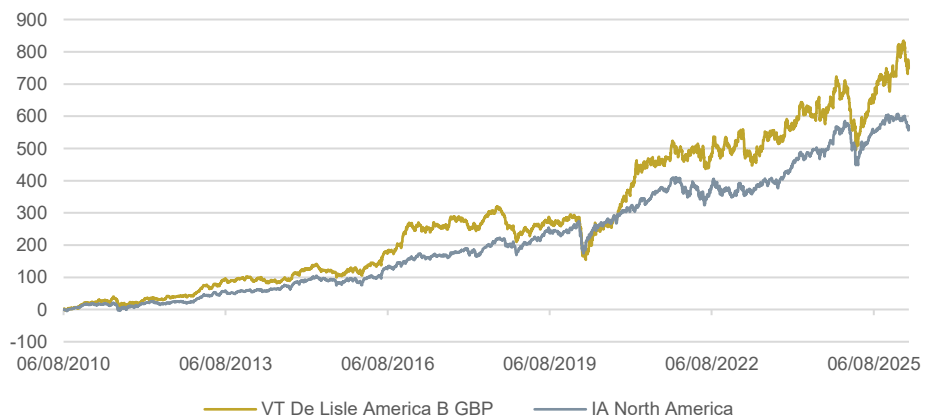
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£616m
No. of Holdings	169
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/03/2026



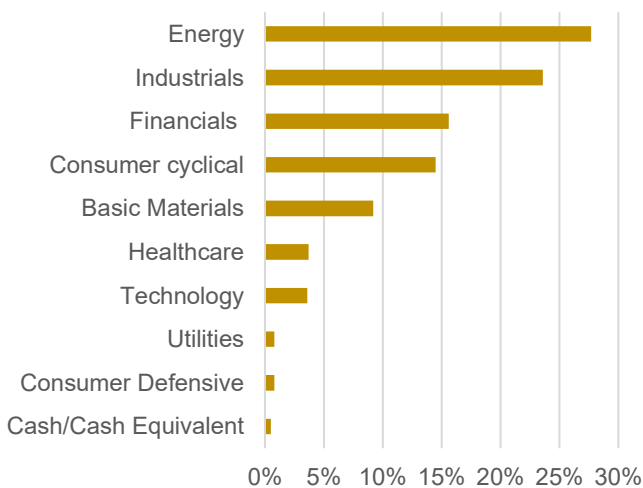
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	-8.1%	2.1%	3.1%	2.1%	28.3%	44.5%	58.1%	257.2%	764.5%
IA North America TR in GB	-4.3%	-3.2%	-1.1%	-3.2%	11.6%	42.7%	58.0%	235.7%	595.8%

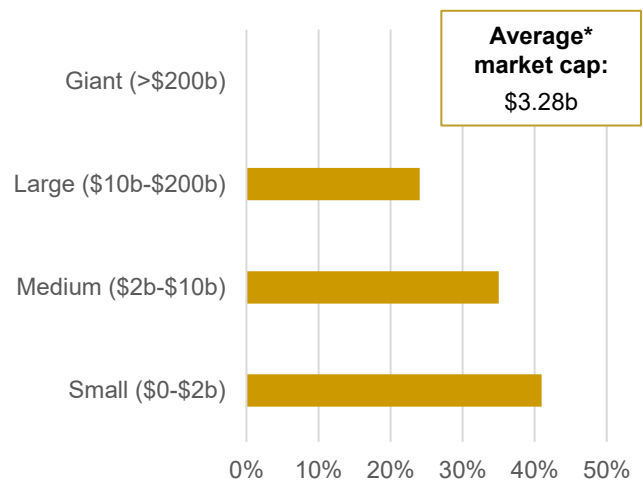
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	2.1%	28.3%	13.0%	9.6%	13.6%	14.6%
IA North America TR in GB	-3.2%	11.6%	12.6%	9.6%	12.9%	12.9%

Source: Morningstar, 31/03/2026

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary

In March the Fund fell 8.1% and the IA North America sector fell 4.3%. Relative strength remained in energy. There was weakness in industrials, as profits were nailed down, and consumer cyclicals, on the implications for \$100 oil. The S&P 500 was down 3.1%, the S&P 500 equal weight (RSP) was down 4.1% and the industrials ETF (XLI) was down 6.7%. Even though we had reduced holdings in these weak sectors, we were affected and gave some performance back.



The war arrived at the start of the month with the presumption of American immunity: as the net exporter with the reserve currency, what could possibly go wrong? As March progressed, however, American control of the narrative quickly became in doubt. We started the month overweight energy as part of the data-centre trade, balanced by some consumer cyclicals, as ever. Energy continued its extreme relative strength and within the group oil producers did better than oil-service stocks, reversing previous months. Uranium underperformed because the fear of losing profits overwhelmed its improved prospects as an energy substitute, whereas our Nextpower, in solar, improved. The difference is between areas of relative retail investor participation, as these investors sold heavily and their impact was particularly strong in precious metals, which fell sharply. These falls are counterintuitive and we feel they are over.

Sitting in Europe, away from the American narrative, we feel less optimistic for the endgame and are more mindful of October 1973 or even July 1956. We are positioned for higher for longer in commodities and industrials affected by the war. We anticipate increased demand for AI and alternative energy. Bond yields are up slightly but the yield curve has steepened, making us cautiously optimistic for our financials. We have also been selling consultants, some Climb and Aecom, which are implicated in the software sell-off.

The trend towards deglobalization started slowly but has picked up and is correlated with interest rate trends. The interest rate cycle turned in the autumn of 2020. We remain attracted to hard assets with pricing power.

Top 10 Holdings (%)

Cameco Corp	7.0%
Everus Construction Group	5.0%
Build-A-Bear Workshop	3.1%
Rocket Companies	2.3%
Golar LNG	2.2%
Climb Global Solutions	2.0%
Pennant Group	1.9%
TechnipFMC	1.6%
Toll Brothers	1.6%
Forum Energy Technologies	1.6%
Total	28.2%

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

Platform Availability



Ratios

	3yr	5yr	Since launch
Volatility	17.10	16.56	17.06
Alpha	2.16	1.10	1.60
Beta	0.93	0.91	1.05
Sharpe ratio	0.42	0.32	0.66
Information Ratio	0.11	0.00	0.17

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.