

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 June 2026

Fund Information

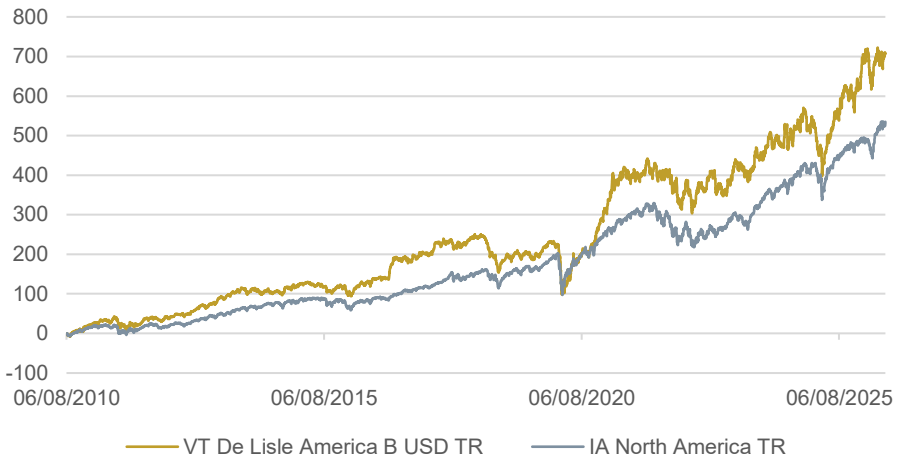
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$898m
No. of Holdings	166
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 30/06/2026



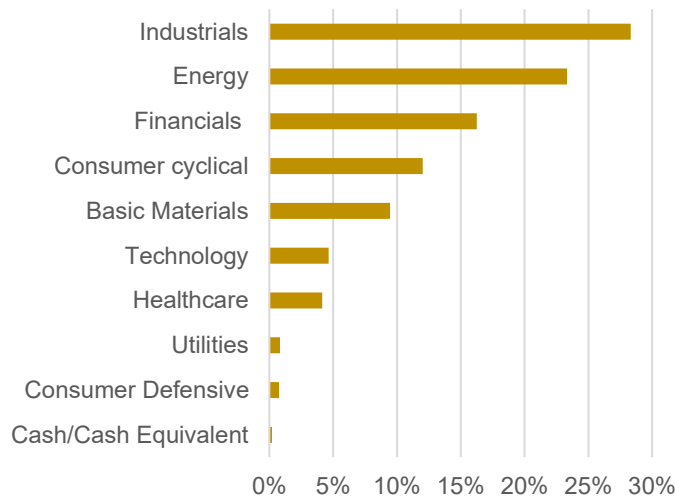
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America TR USD	0.6%	11.1%	11.2%	11.2%	26.4%	64.2%	60.2%	259.8%	766.0%
IA North America TR USD	0.2%	14.9%	9.1%	9.1%	18.3%	61.9%	60.6%	254.5%	585.9%

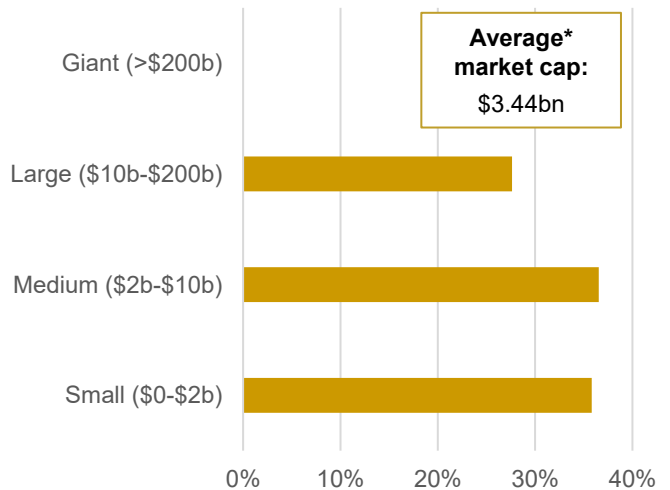
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America TR USD	11.2%	26.4%	18.0%	9.9%	13.7%	14.6%
IA North America TR USD	9.1%	18.3%	17.4%	9.9%	13.5%	12.9%

Source: Morningstar, 30/06/2026

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary (USD)

In June the Fund rose 0.6% and the IA North America sector rose 0.2%. The S&P 500 fell 1.0%, pulled down by large technology stocks as they are spending money on AI, with Alphabet raising money for the first time. Semiconductor stocks raced away as they received the money. We are not involved.



Energy fell sharply and hurt us again. Different energy sectors are now below where hostilities broke out on February 28th. To the market, the recent windfall gains are not as important as the direction of travel of the oil price. We are not adding but feel downward momentum is overdone.

We are reducing holdings in data centre construction. More uncertainties are facing the wall of money committed to their construction. Cheaper models, high token prices and a growing movement against unfettered build are enough for us to reduce our 13% weighting, at these higher than the market P/Es. The theme goes on but sub 10% is now more comfortable on a risk adjusted basis.

Change is rapid and it is unusual to see so many bear markets in action with the market near highs. Software, crypto and, now, big tech have not hurt us but consumer durables, energy and alternative energy have.

Finally, to mix it up, the remarkably giving Memorandum of Understanding is creating bottoming action in US consumer stocks via falling inflation expectations and we hope to get a rebound from fallen heroes such as Build-A-Bear, Masterbrand and Rocket Companies. The bull market in hard assets is intact and our rolled steel company, (Friedman), turbo (GTX), and irrigation (Valmont) companies all made significant new highs. And the falling oil price has also pushed community banks to new highs where we remain at 13% weighting. Overall we retain the consistency that some parts of the portfolio go up while others go down. We used to refer to this as a bar-bell strategy but rapidly evolving correlations mean that sectors shuffle from one bell to the other. Fortunately, the bar between them remains balanced.

Performance figures are in USD unless otherwise stated.

Top 10 Holdings (%)

Everus Construction Group	6.3%
Cameco	6.1%
Rocket Companies	2.3%
Build-A-Bear Workshop	2.3%
Pennant Group	2.1%
Climb Global Solutions	2.0%
Golar LNG	1.9%
UFP Technologies	1.8%
Toll Brothers	1.8%
Garrett Motion	1.7%
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

Ratios

	3yr	5yr	Since launch
Volatility	18.90	18.55	18.78
Alpha	0.63	1.12	1.92
Beta	1.06	0.91	1.02
Sharpe ratio	0.73	0.40	0.74
Information Ratio	0.04	0.00	0.15

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.