

VT De Lisle America Fund GBP (£) Hedged Units

Monthly Factsheet as at 31 July 2026

DE
LISLE
PARTNERS

Fund Information

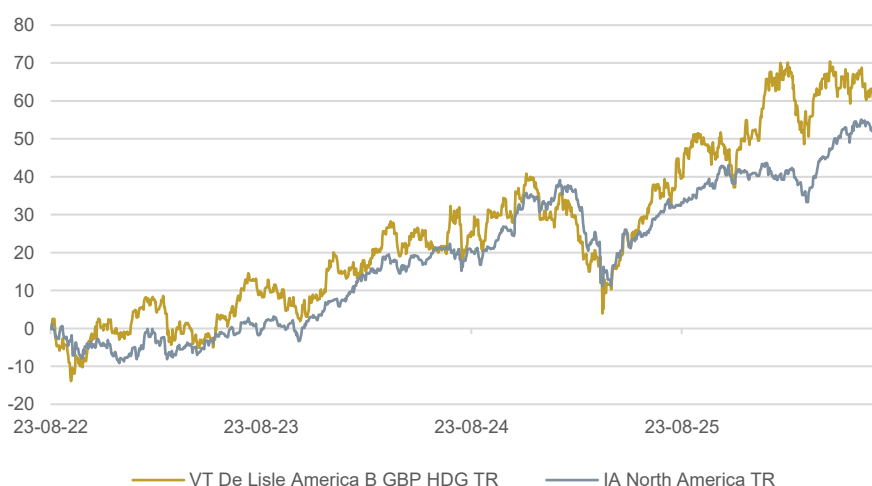
Portfolio Manager	Richard de Lisle
Launch Date	22/08/2022
Fund Size	£624m
No. of Holdings	164
Weighted median market cap	\$2.55bn
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/07/2026

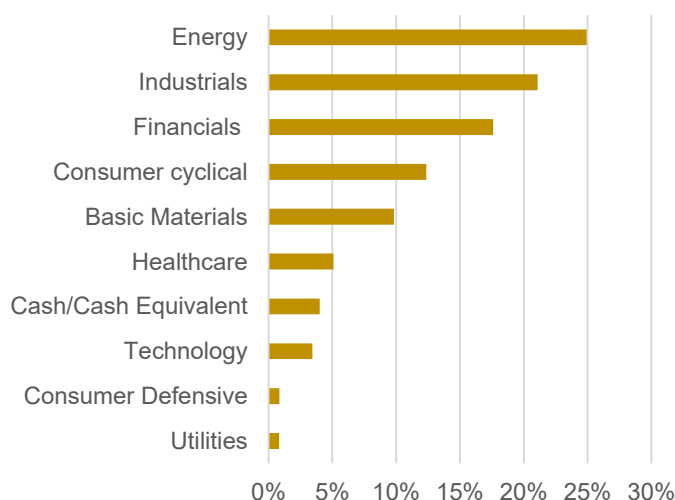


Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years
VT De Lisle America TR GBP HDG	-4.6%	-2.4%	-4.0%	5.7%	17.3%	40.7%
IA North America TR GBP	-1.6%	5.2%	9.4%	8.8%	13.8%	49.3%

Source: Morningstar, 31/07/2026

Sector Allocation (%)



Top 10 Holdings (%)

Cameco	5.5%
Everus Construction Group	3.2%
Build-A-Bear Workshop	2.7%
Climb Global Solutions	2.5%
Pennant Group	2.4%
Rocket Companies	2.0%
Golar LNG	1.9%
UFP Technologies	1.8%
Forum Energy Technologies	1.7%
TechnipFMC	1.7%
Total	25.4%

★★★★ Morningstar Rating™

Manager Commentary*

In July the Fund's Sterling Hedged share class fell 4.6%. The S&P 500 fell 0.1%. There was a reversal in momentum which had long been a market leading factor. The two momentum ETFs, SPMO and MTUM, were down 11% and 10% respectively, making a significant break in a long-run trend. Straws in the wind overcame the data centre trade, particularly whether cheaper adequate Chinese AI will require less US build. We had reduced pure plays from 13% to 10% last month and continued down to 5%. Many have gone and Everus has been halved to a 3.2% weighting within the 5%. We intend to hang on to this residual as it is cheaper. Additionally, the semiconductors fell and an AI hedge fund, Situational Awareness, imploded on the 29th, creating a short-term market low. SpaceX halved from its high, dampening private investors' spirits.



Momentum has always been most important to us, as the second of the Fama French outperforming factors, after value. We combine momentum with value as a key part of our process. The momentum reversal hit in many places with Cameco down 15% and even mortgage lender Rocket Companies down 18%. We have gone behind the S&P 500 year to date for the first time this year.

We have done well from the data centre buildout for three years with stocks like Celestica and Sterling Infrastructure. When they got too expensive for us, we moved on to cheaper participants. We got past early panics like DeepSeek and our winners significantly outweighed the odd damp squib that never got going or misfired. However, this time the doubts just keep on coming, with P/Es now higher and with greater volatility. We feel it is prudent to tip-toe away to the next wave of AI, the ultimate beneficiaries.

In a rapidly changing investment environment, we seek to have counterbalances to survive. The momentum reversal hurt that and even though other indices were all down, in July stocks tended to revert to the mean and we underperformed, say, the Russell 2000, which was down 4.4%. So far, in August, we have picked up sharply and are looking for companies which are improving relative to their competitors due to their good use of technology.

*Performance figures are in USD unless otherwise stated.

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

	1yr	3yr
Volatility	19.72	18.65
Alpha	0.06	-3.95
Beta	1.38	1.27
Sharpe ratio	0.64	0.45
Information Ratio	0.20	-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.