VT De Lisle America Fund USD($) Units

Monthly Factsheet as at 31 July 2026

Fund Information

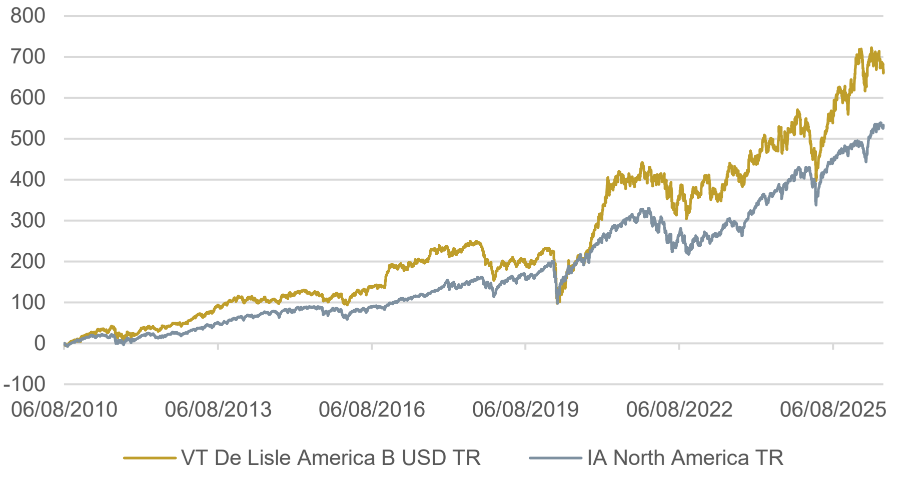
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	$841m
No. of Holdings	164
Weighted median market cap	$2.55bn
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance

Since launch: 06/08/2010 to 31/07/2026



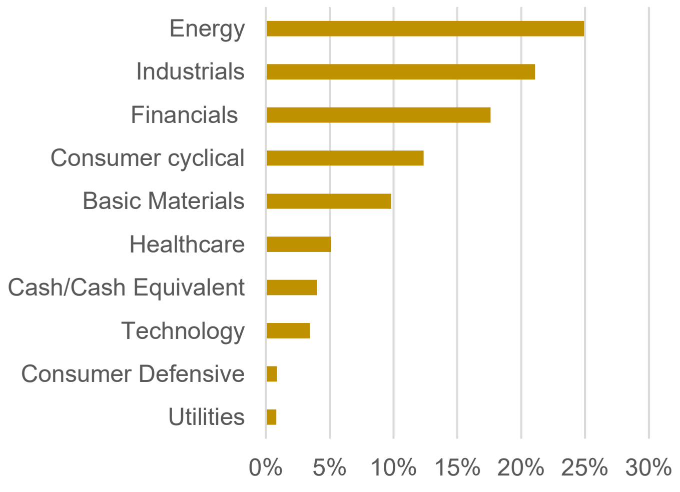
Performance

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	-4.7%	-2.5%	-3.8%	6.0%	18.0%	43.8%	53.5%	222.0%	725.5%
IA North America TR USD	-0.2%	4.2%	7.3%	8.8%	15.7%	56.2%	57.1%	233.1%	584.2%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America TR USD	6.0%	18.0%	12.9%	8.9%	12.4%	14.2%
IA North America TR USD	8.8%	15.7%	16.0%	9.5%	12.8%	12.8%

Source: Morningstar, 31/07/2026

Sector Allocation (%)



★★★★ Morningstar Rating™

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%**

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Manager Commentary (USD)

In July the Fund fell 4.7% and the IA North America Fund fell 0.2%. 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&P500 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 3.0%. 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

	3yr	5yr	Since launch
Volatility	18.72	18.71	18.79
Alpha	-2.50	0.63	1.61
Beta	1.05	0.92	1.02
Sharpe ratio	0.49	0.35	0.72
Information Ratio	-0.25	-0.04	0.12

Platform Availability

7IM, abrdn, AEGON, AJBell, allfunds, AVIVA, Benchmark, Bestinvest by Evelyn Partners, Fidelity International, Fundment, Hargreaves Lansdown, interactive investor, James Brearley, James Hay Partnership, M&G, nucleus, Pershing, Quilter, Raymond James, Scottish Widows, transact, true potential, utmost International, wealthtime

Important Information

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