VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 August 2026

DE LISLE PARTNERS

Fund Information

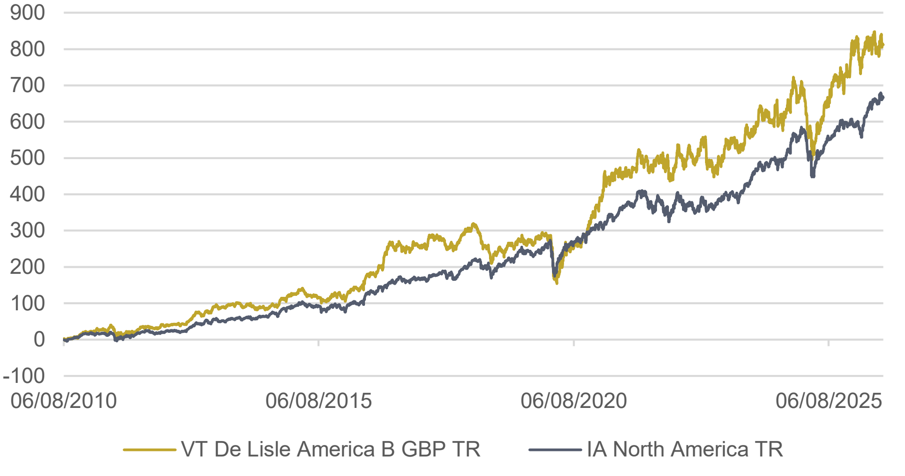
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£637m
No. of Holdings	171
Weighted median market cap	$2.75bn
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/08/2026



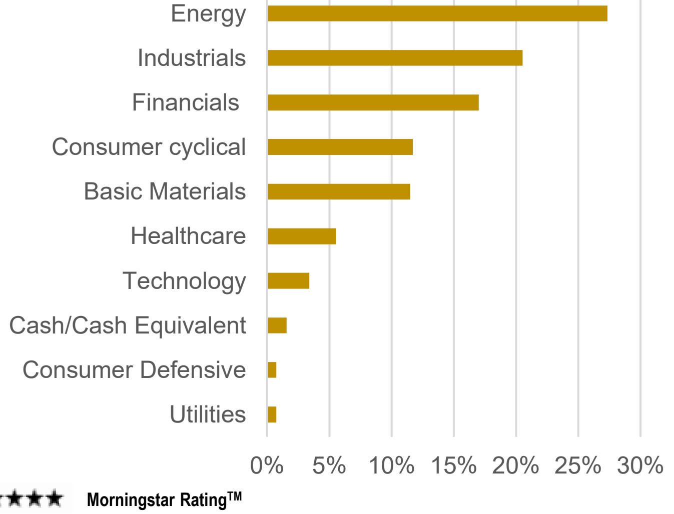
Performance

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 GBP	3.4%	-0.9%	-1.3%	9.7%	12.7%	43.1%	60.9%	220.2%	829.0%
IA North America TR GBP	1.9%	2.0%	9.5%	10.9%	16.2%	52.9%	59.8%	231.0%	696.6%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America TR GBP	9.7%	12.7%	12.7%	10.0%	12.3%	14.7%
IA North America TR GBP	10.9%	16.2%	15.2%	9.8%	12.7%	13.5%

Source: Morningstar, 31/08/2026

Sector Allocation (%)



★★★★ **Morningstar Rating™**

Top 10 Holdings (%)

Cameco	6.1%
Everus Construction Group	2.9%
Climb Global Solutions	2.6%
Build-A-Bear Workshop	2.3%
CF Industries	2.2%
Forum Energy Technologies	2.2%
Pennant Group	2.1%
UFP Technologies	2.1%
Golar LNG	2.1%
Rocket Companies	2.0%
Total	**25.4%**

Manager Commentary (GBP)

In August the Fund rose 3.4% and the IA North America sector rose 1.9%. Smaller S&P indices were flat as large tech helped the S&P500, which rose 2.0%.

The month had three characteristics which developed under a veneer of late summer calm. Firstly, concerns grew over the future of the AI capital spending boom: political doubts about unconstrained data centre build and implementation doubts about cheaper open-source models narrowing the performance gap. After the low created on July 29th by the sell out of Situational Awareness, there was a half-hearted bounce in the data centre trade and we continued to sell tangentially related constructors. It is difficult to define our exposure if a company's main business is elsewhere. We had decided to keep half of Everus and half of Hammond, making 3.4% in total and left alone a few others like GTX in motors to bring our total data centre exposure to around 7%, where we feel underweight.

Another feature was the breakdown of the Memorandum of Understanding and oil went up. The bounce in energy helped our month. If energy stocks break to new highs this autumn, we intend to lighten. Finally, long bond buying by the Treasury and US debt levels cruising through $40 trillion caused a joyful return to the dollar debasement trade as hard assets kicked in. At last a theme to rotate into! While investors are looking for AI beneficiaries, these tend to be company specific, such as our Deere in farming automation. We participated by increasing fertilizers to 4%, principally by taking CF Industries up to 2.4%, because of a trifecta of current and looming crop shortfalls.

The worldwide debt problem, caused by demographics and policed by rising bond yields, continues to steer us away from consumer spending and towards industrials and commodity related. We are selling some Build-A-Bear after continued flat sales. The US consumer is constrained and looks to remain so. We are well positioned for a continuation of the trend to hard assets that we saw at the kick-off to 2026.

Performance figures are in GBP 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	16.90	17.03	17.00
Alpha	0.99	1.22	1.16
Beta	0.93	0.93	1.04
Sharpe ratio	0.36	0.35	0.67
Information Ratio	-0.01	0.01	0.10

Platform Availability

7IM, aberdeen, 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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