

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 September 2026

Fund Information

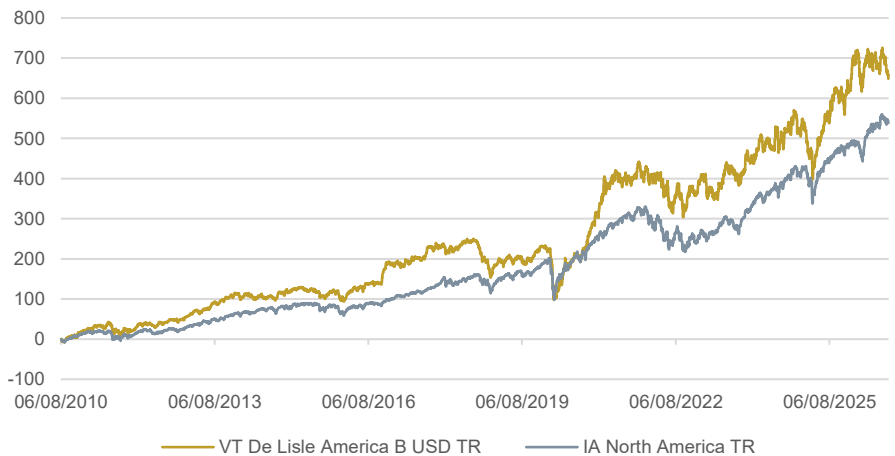
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$798m
No. of Holdings	170
Weighted median market cap	\$2.51bn
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 30/09/2026



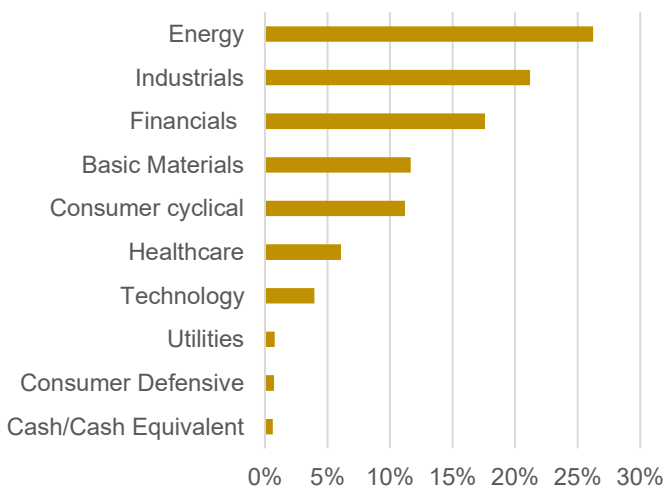
Performance

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	-6.8%	-7.2%	3.1%	3.2%	4.4%	43.65	49.7%	211.2%	703.6%
IA North America TR USD	-1.8%	0.6%	15.6%	9.8%	12.0%	68.9%	61.3%	237.5%	590.1%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America TR USD	3.2%	4.4%	12.8%	8.4%	12.0%	13.8%
IA North America TR USD	9.8%	12.0%	19.1%	10.0%	12.9%	12.8%

Source: Morningstar, 30/09/2026

Sector Allocation (%)



★★★★ Morningstar Rating™

Top 10 Holdings (%)

Cameco Corp	5.8%
Everus Construction Group	3.1%
Climb Global Solutions	3.1%
Pennant Group	2.4%
CF Industries Holdings	2.4%
Forum Energy Technologies	2.3%
UFP Technologies	2.2%
Golar LNG	2.0%
Rocket Companies	1.9%
Friedman Industries	1.9%
Total	27.2%

Manager Commentary (USD)

In September the Fund fell 6.8% and the IA North America sector fell 1.8%. The S&P 500 fell 0.35% and smaller S&P indices and equal weight indices were down between 4.8% and 5.6%.

The bond market dominated the month as the benchmark 10-year yield moved from 4.80% to 5.32% and the 30-year yield moved from 5.26% to 5.63%, the highest levels since 2002. This completed the worst quarter for bonds since the first quarter of 1994, which was also a difficult time for small caps, although what came next was encouraging.

There are long-term cyclical reasons for the rise in rates but incremental factors piled on, creating a sell-off day after day. Worldwide debt levels are manageable but it is the increase in debt service costs which worry. However, the dollar index has just reached its high for the year which means the US is less pressured than others in the struggle to raise funds.

Stocks reacted by locking down gains. For instance, the oil-service ETF, OIH, was down 12% even though oil prices were up. There was a great divergence between tech leaders and everything else with arguments that now tech is the only market. This is because tech is able to pay more for capital, crowding out and pushing all rates higher for everyone else.

We had long expected higher rates but the confluence of factors has created sharply higher real rates, with core inflation just 2.4%, which is in line with 10-year inflation expectations. Higher real rates cause economic slowdown but we feel this is more a bottleneck rather than a systematic move to higher real interest rates. High debt levels are solved by inflation and lower real rates, which we feel will return. This recent spike, which has seen the Russell 2000 underperform the S&P500 by 10.3% in the third quarter, has been bad for all stocks away from AI but we are ready to bounce.

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	1.04%	1.04%	1.04%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	19.27	19.08	18.82
Alpha	-6.66	-0.50	1.33
Beta	1.16	0.95	1.03
Sharpe ratio	0.49	0.31	0.70
Information Ratio	-0.50	-0.13	0.10

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.