VT De Lisle America Fund USD($) Units

Monthly Factsheet as at 31 October 2026

Fund Information

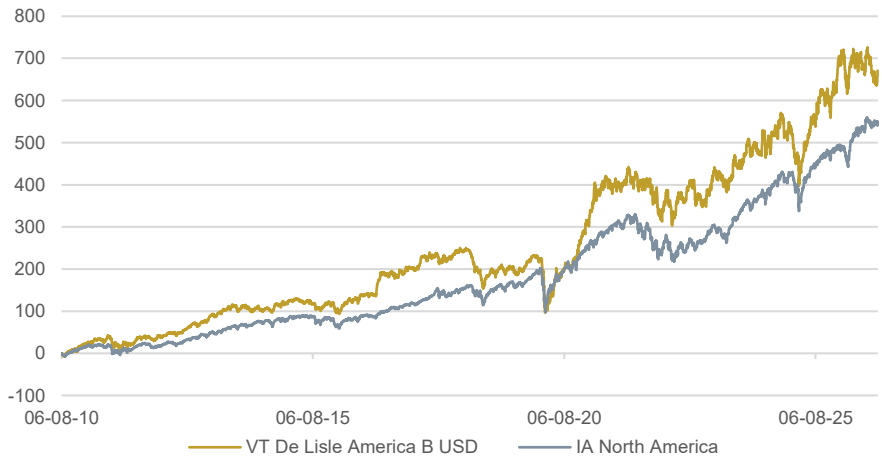
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	$812m
No. of Holdings	167
Weighted median market cap	$2.41bn
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/10/2026



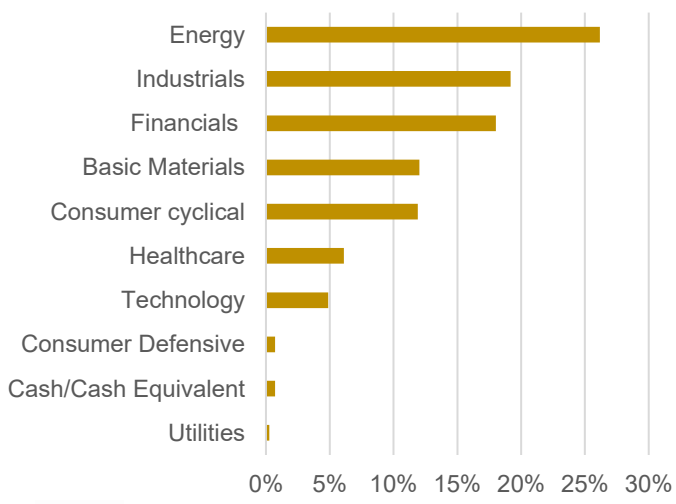
Performance

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	2.9%	0.2%	-2.3%	6.2%	7.9%	59.2%	52.3%	223.6%	726.8%
IA North America TR USD	0.4%	1.2%	5.5%	10.2%	10.8%	75.0%	53.6%	244.2%	592.7%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America TR USD	6.2%	7.9%	16.8%	8.8%	12.5%	14.0%
IA North America TR USD	10.2%	10.8%	20.5%	9.0%	13.2%	12.7%

Source: Morningstar, 31/10/2026

Sector Allocation (%)



★★★★ Morningstar Rating™

Top 10 Holdings (%)

Cameco	5.1%
Climb Global Solutions	4.1%
Pennant Group	2.6%
CF Industries Holdings	2.5%
Everus Construction Group	2.4%
Forum Energy Technologies	2.4%
UFP Technologies	2.1%
Rocket Companies	2.1%
Friedman Industries	2.0%
Build-A-Bear Workshop	2.0%
Total	**27.4%**

Manager Commentary (USD)



In October the Fund went up by 2.9% and the IA North America sector by 0.4%. The S&P 500 went down by 0.9%. This month, unusually, mid-cap value was the best. Every category gets their month in the sun but some get more than others. There were opposing forces this month. Tech fell and caused widening bond spreads, which hurt small stocks. Additionally, war pushed up energy prices which pushed up inflation, favouring value for their lower P/E.

The weighting of tech in the S&P 500 is so large that tech alone caused this index to be down and this left mid-caps best. Industrials were flat as every company seems some way involved with the data centre construction boom. Real yields hit the highest level for years sending down commodity prices and in particular, precious metals. Uranium stocks, but not the price of uranium, were caught up in this sell-off and are now down on the year. We have not changed our positions.

The Fund was helped by our energy stocks rising to near their May highs. Also, community banks rose to highs after earnings showed improving net interest margins. We retain a 15.2% weighting in this group within an overall weighting in financials of 18.6%. Consumer durables rallied off their lows at the end of the month and Climb, a long-term holding which distributes tech and is an AI beneficiary, gets a special mention for good earnings driving it to a new high and becoming second largest position at 4.1% of the Fund.

The technology funding question dominates the market. Tech funding demands led to high real yields and now there is doubt whether revenues from tokens will arrive in time for AI providers to justify their capital investments. If capital spending has to slow, to wait for revenues, the pressure comes off bonds and durables will rally further. If suddenly productivity rises, as the tech industry expects, everything reverses and tech recovers its lead. The former case prevailed in October. We are trying to keep out of the way, staying in low P/E and low-debt companies. There are widely varying opinions on these questions and with such uncertainty we predict the result will be the advancement of the uninvolved.

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	18.64	19.10	18.77
Alpha	-4.05	0.71	1.48
Beta	1.12	0.96	1.03
Sharpe ratio	0.69	0.33	0.71
Information Ratio	-0.30	-0.01	0.11

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

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