

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 31 July 2025

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$713m
No. of Holdings	179
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 31/07/2025



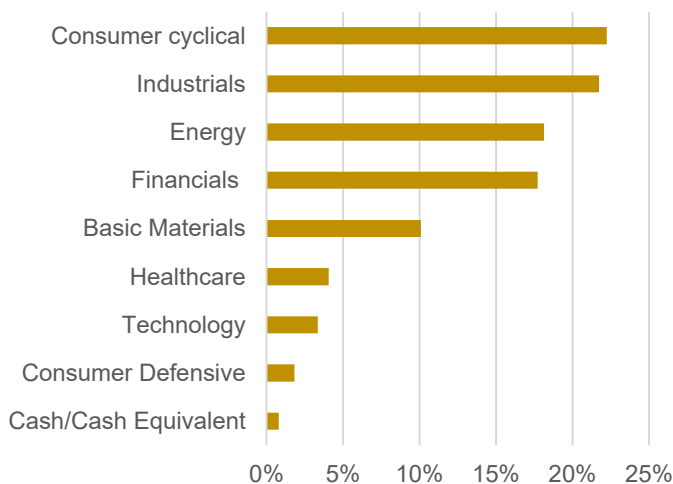
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	2.2%	16.6%	1.9%	6.2%	5.0%	43.9%	118.9%	199.2%	599.8%
IA North America TR in US	2.0%	13.4%	4.0%	7.9%	14.3%	51.0%	86.0%	190.2%	491.5%

Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	6.2%	5.0%	12.9%	17.0%	11.6%	13.9%
IA North America TR in US	7.9%	14.3%	14.7%	13.2%	11.2%	12.7%

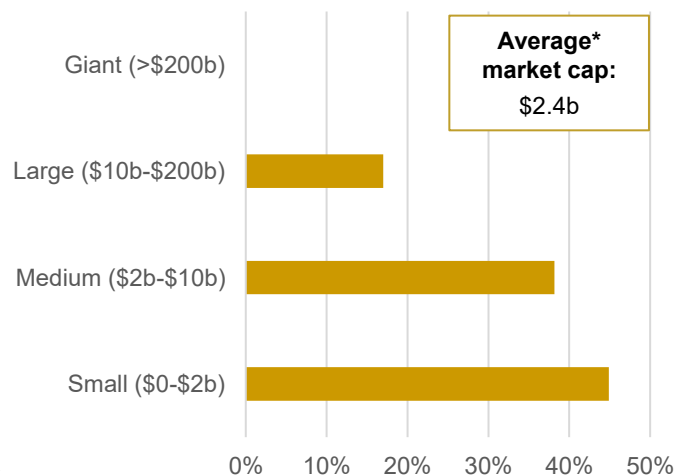
Source: Morningstar, 31/07/2025

Sector Allocation (%)



★★★★★ Morningstar Rating™

Market Cap Breakdown (%)



*Morningstar calculation of geometric mean market cap

Manager Commentary

In July, the Fund and the S&P 500 both rose 2.2%, and the IA North America sector rose 2.0%. We gained slightly against most indices, such as the S&P500 equal weight which was up 1.0%, but there was another surge in the biggest stock, Nvidia, which added \$490 billion to its market cap in July alone. This rise took it to \$4.3 trillion cap and added 0.93% to the relative strength of the S&P500 versus the equal weight, thus accounting for nearly the entire disparity between the two indices, which comprise the same stocks. The S&P 500 has a market cap of \$55 trillion so now any fund with less than 7.8% in Nvidia is underweight the S&P500. For those who think it is easy: we just buy the biggest and go to sleep, please remember that Nvidia was not one of the FANGs. That 'N' was Netflix.



We don't and won't have any Nvidia, because we live in a different place. Nevertheless, we are ahead of all other general indices year-to-date, which typically progress from the S&P500 equal weight downwards, in both market cap and performance terms. We are behind the NASDAQ100 but that has 28% in the top two rockets (Nvidia 14%, Microsoft 13%), so is even more distorted.

We are most ahead of indices we used to be closest to and still should be, in theory, looking at the nature of the portfolio. The S&P600, value component, is down 7.1% so far this year and the S&P600 itself is down 4.3%. This makes our 5.14% gain our best relative performance against them since inception in UCITS form, 15 years ago. Why?

This President is even more consequential for the market than Ronald Reagan and his push for AI has dominated. While we are not involved with the technological end of this, we have considered everywhere else the unique ramp up in capital spending will reach. A big part may go to Nvidia but the reach for power and construction passes through many of our holdings. We have tried to put ourselves in the way of anywhere big tech can think of to spend it. This is the essence of the performance difference: tech growth at nearly value multiples. So far, so good.

Platform Availability



Top 10 Holdings (%)

Cameco Corp	5.0%
Build-A-Bear Workshop	4.8%
Everus Construction Group	3.5%
Climb Global Solutions	3.4%
Sterling Infrastructure	2.7%
Mr. Cooper Group	2.5%
Murphy USA	2.3%
Hawkins	2.3%
UFP Technologies	2.2%
MasterBrand	1.7%
Total	30.3%

Share class Information

Shareclass	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	19.52	19.14	18.78
Alpha	-1.14	4.68	1.57
Beta	1.03	0.92	1.02
Sharpe ratio	0.47	0.76	0.72
Information Ratio	-0.15	0.30	0.12

Important Information

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