

VT DE LISLE AMERICA FUND

Monthly Commentary

July 2025

July 2025		Fund			S&P 500 Index	
		Performance	Inception to date		Performance	Inception to date
		<i>YTD</i>	<i>ITD</i>		<i>YTD</i>	<i>ITD</i>
2005		+14.01%	+14.01%		+4.78%	+4.78%
2006		+16.91%	+33.29%		+13.62%	+19.05%
2007		+4.06%	+38.70%		+3.53%	+23.25%
2008		-47.99%	-27.86%		-38.49%	-24.18%
2009		+42.74%	+2.97%		+23.45%	-6.40%
2010		+24.94%	+28.65%		+12.78%	+5.57%
2011		+1.79%	+30.96%		0.00%	+5.56%
2012		+24.17%	+62.61%		+13.41%	+19.71%
2013		+42.96%	+132.46%		+29.60%	+55.15%
2014		+3.92%	+141.59%		+11.39%	+72.82%
2015		-2.10%	+136.51%		-0.73%	+71.56%
2016		+31.95%	+212.07%		+9.54%	+87.93%
2017		+13.43%	+254.00%		+19.42%	+124.42%
2018		-20.44%	+181.65%		-6.24%	+110.42%
2019		+27.60%	+259.39%		+28.88%	+171.19%
2020		+16.17%	+317.49%		+16.26%	+215.28%
2021		+35.18%	+464.37%		+26.89%	+300.07%
2022		-10.54%	+404.87%		-19.44%	+222.29%
2023		+20.33%	+507.49%		+24.23%	+300.38%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
2024		+9.78%	+566.90%		+23.31%	+393.62%
Jan 2025	+2.58%	+2.58%	+584.10%	+2.70%	+2.70%	+407.04%
Feb 2025	-7.08%	-4.68%	+535.68%	-1.42%	+1.24%	+399.82%
Mar 2025	-5.17%	-9.61%	+502.80%	-5.75%	-4.59%	+371.06%
Apr 2025	-0.43%	-10.00%	+500.21%	-0.79%	-5.31%	+367.47%
May 2025	+7.72%	-3.05%	+546.54%	+6.15%	+0.51%	+396.23%
Jun 2025	+6.70%	+3.45%	+589.91%	+4.96%	+5.50%	+420.84%
Jul 2025	+1.64%	+5.14%	+601.22%	+2.17%	+7.78%	+432.13%

In July the Fund rose 1.64% and the S&P500 rose 2.17%. Sterling holders were up 5.73% as the pound rose from \$1.374 to \$1.321 and are now flat on the year. 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.

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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