VT DE LISLE AMERICA FUND

Monthly Commentary
June 2025

June 2025		Fund			S&P 500 Index	
		Performance	Inception to date		Performance	Inception to date
		YTD	*ITD*		*YTD*	*ITD*
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%**

	MTD	YTD	ITD	MTD	YTD	ITD
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%**

In June the Fund rose 6.70% and the S&P500 rose 4.96%, completing the V-shaped recovery of the year so far. Sterling holders were up 5.09% as the pound rose from $1.353 to $1.374. In the first half of 2025, the 10.8% fall in the dollar was the worst start since 1973. With this unusual momentum, we expect the dollar to continue to weaken because currencies overshoot and we’ve only just reached PPP with sterling. We had a good month, also outperforming smaller and mid-cap indices, which are all still down on the year.

Some of the largest stocks were strong, causing the S&P500 to outperform the S&P500 Equal Weight by 4.96% versus 3.01%. This is a big gap and it is extraordinary that the combined market cap of NVIDIA and Microsoft has reached $7.5 trillion when Apple reaching $3 trillion was such recent news. However, small stocks have life too and the market is not completely polarized.

The overall theme pushing us is the new approach to energy whereby any facilitation of AI works. For instance, Cameco joined Build-A-Bear as a 5% holding. This uranium stock has now doubled from the April low. We also gained in many disparate names tied, sometimes just vaguely, to the data-centre building boom.

We are positioned for the weaker dollar as well, through industrials and commodities. We have been held back by financials and consumer durables. Continued low consumer confidence has kept a large valuation gap between these sectors and the excitable areas of the market. Consequently, we are not concerned about these depressed groups as the inevitable eventual interest rate cut will at last get them going.

If anything is a point of concern, it is that this report could be read as though everything is going up: renewed tech fervour, cyclicals driven by currency, durables supported by low valuation. We do remain fully invested but are mindful that this type of universal optimism ends in tears. But not yet: the thesis can work some time while everyone gets the message and climbs on board. Our Fund remains cheaper than smaller stocks indices and with lower debt/capital ratios. That feels like the place to be as we await confidence to build.

Risk Other Important Information