

VT DE LISLE AMERICA FUND

Monthly Commentary

May 2025

May 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%

In May the Fund rose 7.72% and the S&P500 rose 6.15%. Sterling holders rose 5.79% as the pound rose from \$1.329 to \$1.353. Overall, growth beat value and big beat small as bond yields rose on debt concerns. The gain in the S&P500 was concentrated in a few large stocks rebounding and the equal-weight version of the S&P500 was up just 4.31%. We did better than indices with which we might be compared and this was also helped by the larger weightings in our portfolio. We had expected a rebound, entering the month with low liquidity of 3.1% and finishing with our lowest level around 1%, so we fully participated. We are down 3.1% year-to-date and have somewhat closed the gap with the S&P500. We have also got away from the smaller cap indices, which are all down around 8%. However, this performance is only felt in our hedged class because dollar weakness has exacerbated the losses for sterling holders who are still down 10.3% year-to-date as the pound has risen 8.1% from \$1.252 at year-end. This is unusual because a weak dollar traditionally correlates with a strong US stock market through positive effects on earnings. We are positioned in dollar weakness beneficiaries.

Our strong month was helped by a Trump directive on uranium which brought this group back to life. Cameco rebounded towards its highs around \$60 and briefly became our largest position, at 4.2% weighting, as we had added a little during its despair around \$40 in April. As in December, it was usurped by earnings from Build-A-Bear which went to a new high and is now 5% of the Fund. Unusually for us, we sold some on the news around \$51 but intend to retrieve it soon. On the other hand, we have raised target prices for uraniums as their inevitability as a mainstream fuel source improves again.

Going forward, we remain positive, encouraged by the continued cheapness of the portfolio and the decent earnings coming through. Despite the uncertainty and rapid news cycle, the market has bounced strongly. Some investors feel this is a chance to escape but we adhere to a longer-term view. The two small cap indices, the Russell 2000 and the S&P600, are about 15% below their 2021 highs, while the Russell Microcap is 25% below. There remains rebound potential and sentiment is only recovering slowly, which supports this opinion.

Risk Warnings Other Important Information

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

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