

# VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 31 March 2026

## Fund Information

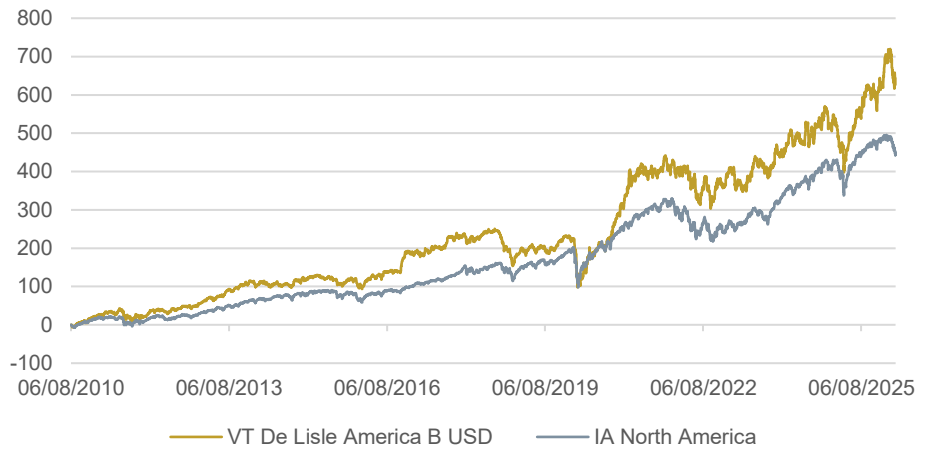
<b>Portfolio Manager</b>	Richard de Lisle
<b>Launch Date</b>	06/08/10
<b>Fund Size</b>	\$818m
<b>No. of Holdings</b>	169
<b>IA Sector</b>	IA North America
<b>Pricing</b>	Daily, 8am
<b>ACD</b>	Valu-Trac Investment Management Ltd

## 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 31/03/2026



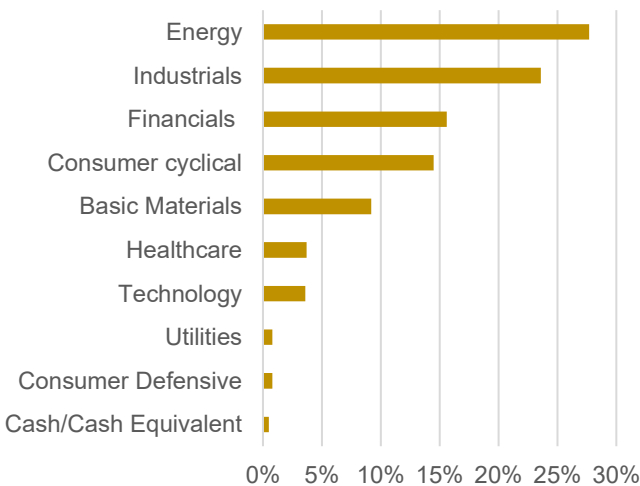
## Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
<b>VT De Lisle America US(\$)</b>	-10.1%	0.2%	1.3%	0.2%	30.7%	54.5%	52.0%	227.9%	679.8%
<b>IA North America TR in US</b>	-6.2%	-5.0%	-3.1%	-5.0%	14.0%	52.2%	51.0%	208.0%	497.0%

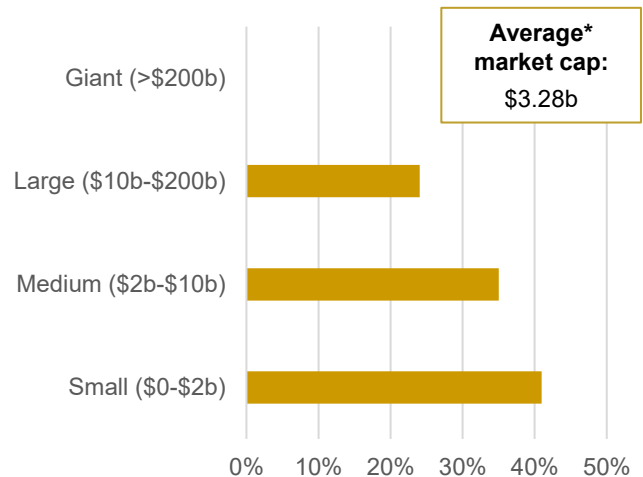
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
<b>VT De Lisle America US(\$)</b>	0.2%	30.7%	15.6%	8.7%	12.6%	14.1%
<b>IA North America TR in US</b>	-5.0%	14.0%	15.0%	8.6%	11.9%	12.1%

Source: Morningstar, 31/03/2026

## Sector Allocation (%)



## Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

\*Morningstar calculation of geometric mean market cap

## Manager Commentary

In March the Fund fell 10.1% and the IA North America sector fell 6.2%. Relative strength remained in energy. There was weakness in industrials, as profits were nailed down, and consumer cyclicals, on the implications for \$100 oil. The S&P 500 was down 5.0%, S&P 500 equal weight (RSP) was down 6.0% and the industrials ETF (XLI) was down 8.5%. Even though we had reduced holdings in these weak sectors, we were affected and gave some performance back.



The war arrived at the start of the month with the presumption of American immunity: as the net exporter with the reserve currency, what could possibly go wrong? As March progressed, however, American control of the narrative quickly became in doubt. We started the month overweight energy as part of the data-centre trade, balanced by some consumer cyclicals, as ever. Energy continued its extreme relative strength and within the group oil producers did better than oil-service stocks, reversing previous months. Uranium underperformed because the fear of losing profits overwhelmed its improved prospects as an energy substitute, whereas our Nextpower, in solar, improved. The difference is between areas of relative retail investor participation, as these investors sold heavily and their impact was particularly strong in precious metals, which fell sharply. These falls are counterintuitive and we feel they are over.

Sitting in Europe, away from the American narrative, we feel less optimistic for the endgame and are more mindful of October 1973 or even July 1956. We are positioned for higher for longer in commodities and industrials affected by the war. We anticipate increased demand for AI and alternative energy. Bond yields are up slightly but the yield curve has steepened, making us cautiously optimistic for our financials. We have also been selling consultants, some Climb and Aecom, which are implicated in the software sell-off.

The trend towards deglobalization started slowly but has picked up and is correlated with interest rate trends. The interest rate cycle turned in the autumn of 2020. We remain attracted to hard assets with pricing power.

## Top 10 Holdings (%)

Cameco Corp	7.0%
Everus Construction Group	5.0%
Build-A-Bear Workshop	3.1%
Rocket Companies	2.3%
Golar LNG	2.2%
Climb Global Solutions	2.0%
Pennant Group	1.9%
TechnipFMC	1.6%
Toll Brothers	1.6%
Forum Energy Technologies	1.6%
<b>Total</b>	<b>28.2%</b>

## Share class Information

Share class	B Shares Acc GBP (£)	B Shares Acc USD (\$)	B Hedged GBP (£)
<b>Minimum Investment</b>	£1,000	\$1,000	£1,000
<b>Initial Charge</b>	Nil	Nil	Nil
<b>Management Fee</b>	1%	1%	1%
<b>OCF</b>	1.05%	1.05%	1.05%
<b>SEDOL</b>	B3QF3G6	B4X7J42	BPLHRZ8
<b>ISIN</b>	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

## Ratios

	3yr	5yr	Since launch
<b>Volatility</b>	19.05	18.37	18.84
<b>Alpha</b>	0.12	1.23	2.11
<b>Beta</b>	1.14	0.91	1.03
<b>Sharpe ratio</b>	0.61	0.36	0.72
<b>Information Ratio</b>	0.04	0.01	0.17

## Platform Availability



## Important Information

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