

# VT De Lisle America Fund GBP (£) Hedged Units

Monthly Factsheet as at 30 April 2026

## Fund Information

<b>Portfolio Manager</b>	Richard de Lisle
<b>Launch Date</b>	22/08/2022
<b>Fund Size</b>	£656m
<b>No. of Holdings</b>	172
<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: 22/08/2022 to 30/04/2026



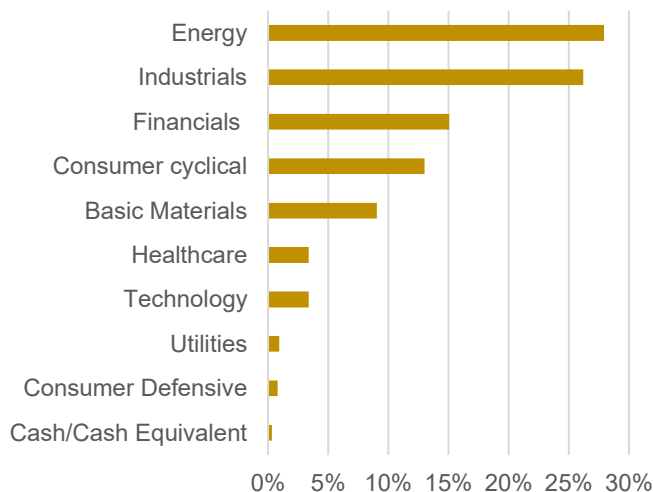
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## Performance

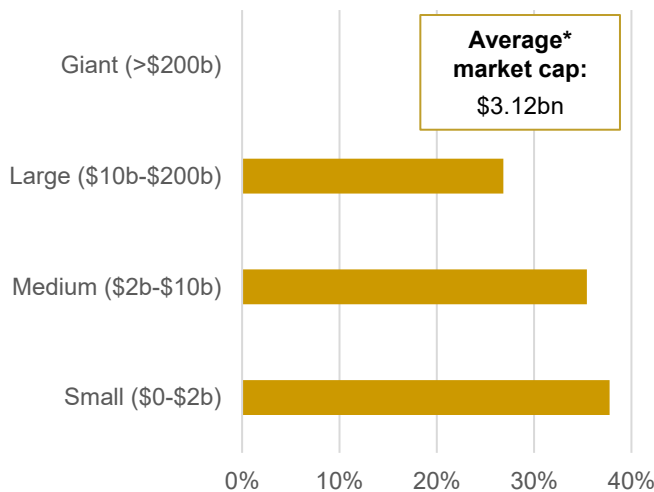
Cumulative	1 month	3 months	6 months	YTD	1 year	3 years
<b>VT De Lisle America GBP HDG (£)</b>	8.5%	-1.6%	9.9%	8.2%	40.0%	68.1%
<b>IA North America TR in GBP</b>	6.8%	4.0%	1.6%	3.4%	23.7%	52.7%

Source: Morningstar, 30/04/2026

## Sector Allocation (%)



## Market Cap Breakdown (%)



\*Morningstar calculation of geometric mean market cap

★★★★★ Morningstar Rating™

## Manager Commentary\*

In April the Fund's Sterling Hedged share class rose 8.5%. The data centre bull market rotated into new pinch points and overwhelmed all other fears. The indices surged to new highs, climbing a wall of worry, as investor sentiment remained pessimistic. The S&P 500 rose 10.5%. A resurgence in large cap tech meant the equal weighted S&P 500 (RSP) was only up 6.0%, a remarkable disparity. The market was also driven by semiconductors, with their SOXX index rising by 41% in the month and representing 20% of the S&P 500 by weight by the month end. The tech ETF (XLK) was up 19% and is 32% of the S&P 500, with a few overlapping SOXX stocks such as NVDA. Intel more than doubled in April. These numbers are unprecedented and reflect evolving consideration of AI requirements. This happened while the oil ETF (XLE) was down 2.6% and Berkshire Hathaway reported a record cash pile of \$400 billion.



We have a balanced strategy but we don't have anything in these tech indices because their stocks do not have the value components we favour. However, growth is strongly beating value because of the rapid change from AI. We foresaw the data centre boom and have ten stocks strongly participating, comprising 12.4% of the portfolio. They tend towards construction and power generation. We additionally have many industrials which obliquely benefit that are rising more gently. We also have 12% in uranium which is in a longer term cycle but also participates. We constantly discuss whether we have sufficiently weighted this part of the market. The danger is that there is an immediate change that negates the trajectory, such as DeepSeek working better or faltering AI demand. There is polarisation between the view from San Francisco and the rest of the world. We feel the former will be right but we want the safer derived plays. This drives us to the Hard Assets market (HALO), which has been outperforming.

At the beginning of the year we showcased our long-term thesis that industrials (example Caterpillar) would beat staples (example McDonalds). With Caterpillar up almost 50% and McDonalds down, it is hard to report a month underperforming the S&P500. However, we have been respecting 100 year data at a time of unique change. Consumer sentiment (Michigan) is the lowest since inception in 1952, yet GNP is fine as capital gains at the expense of labour. We are positioned for prolonged energy disruption and the continuing industrial boom, the latter being predominant due to its price insensitivity.

\*Performance figures are in USD unless otherwise stated.

## Top 10 Holdings (%)

Cameco Corp	7.3%
Everus Construction Group	5.7%
Build-A-Bear Workshop	2.8%
Rocket Companies	2.1%
Golar LNG	2.0%
Pennant Group	1.7%
TechnipFMC	1.6%
Forum Energy Technologies	1.5%
Hawkins	1.5%
Toll Brothers	1.5%
<b>Total</b>	<b>28.0%</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

	1yr
<b>Volatility</b>	19.54
<b>Alpha</b>	5.44
<b>Beta</b>	1.43
<b>Sharpe ratio</b>	1.33
<b>Information Ratio</b>	0.94

## Platform Availability



## Important Information

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