

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 April 2026

Fund Information

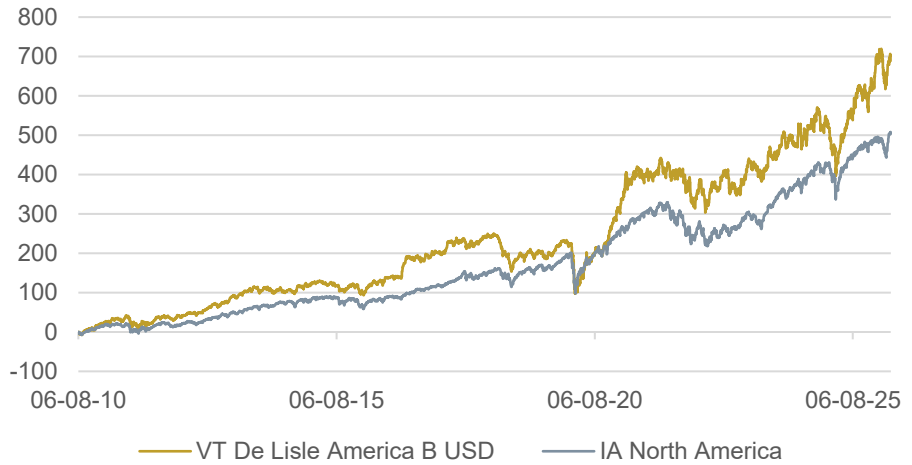
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$891m
No. of Holdings	172
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 30/04/2026



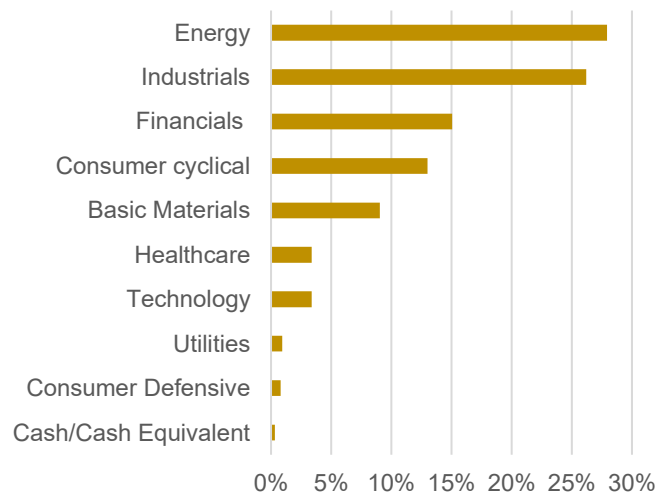
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	8.5%	-1.4%	10.4%	8.7%	41.0%	72.2%	60.1%	244.2%	746.4%
IA North America TR in US	10.0%	3.0%	5.0%	4.5%	25.9%	65.0%	57.6%	234.5%	556.8%

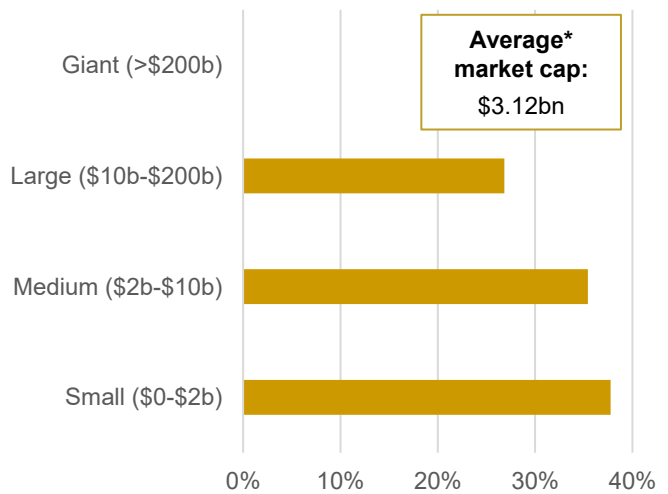
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	8.7%	41.0%	19.9%	9.9%	13.2%	14.6%
IA North America TR in US	4.5%	25.9%	18.2%	9.5%	12.8%	12.8%

Source: Morningstar, 30/04/2026

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary (USD)

In April the Fund rose 8.5%, the IA North America sector rose 10% and the S&P 500 rose 10.5%. 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. A resurgence in large cap tech meant the equal weighted S&P500 (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.

Platform Availability



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%
Total	28.0%

Share class Information

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

Ratios

	3yr	5yr	Since launch
Volatility	19.34	18.66	18.88
Alpha	1.19	1.47	2.05
Beta	1.09	0.91	1.03
Sharpe ratio	0.79	0.41	0.74
Information Ratio	0.13	0.03	0.16

Important Information

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