

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 31 May 2026

Fund Information

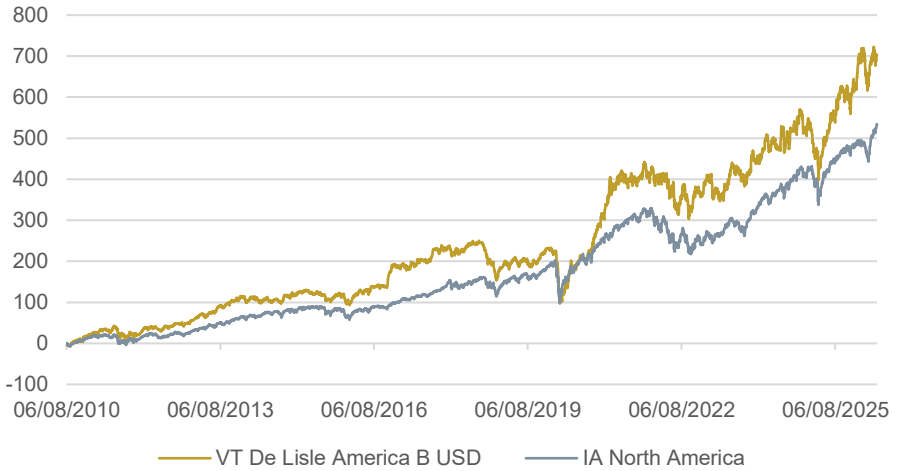
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	\$879m
No. of Holdings	172
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

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 31/05/2026



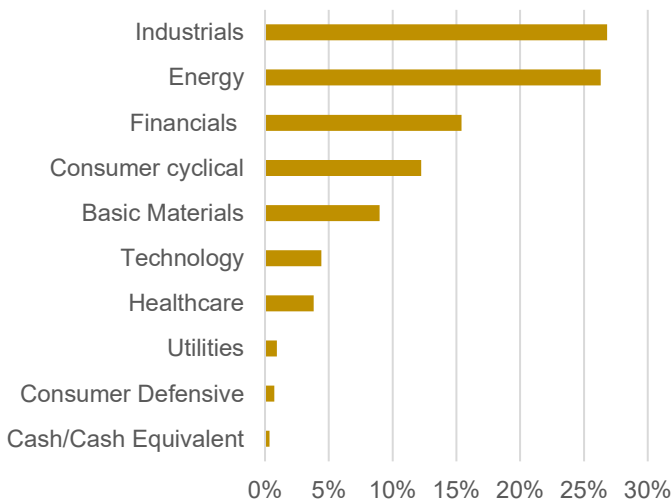
Performance

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(\$)	1.7%	-0.7%	13.5%	10.6%	33.5%	76.6%	55.9%	252.8%	760.8%
IA North America TR in US	4.3%	7.6%	9.3%	8.9%	23.5%	71.9%	63.3%	245.8%	584.9%

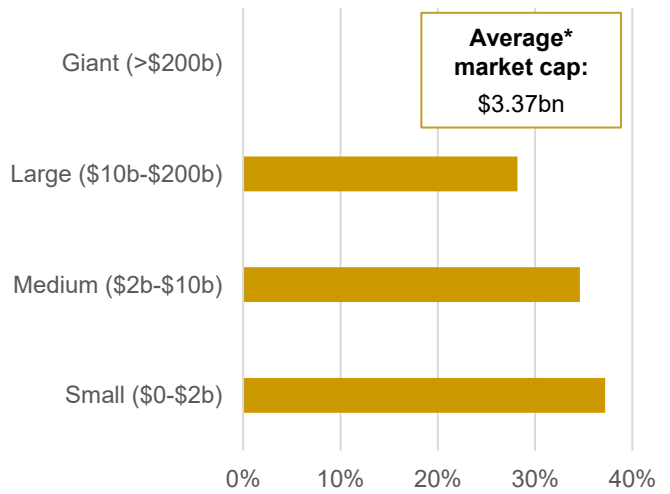
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	10.6%	33.5%	20.9%	9.3%	13.4%	14.6%
IA North America TR in US	8.9%	23.5%	19.8%	10.3%	13.2%	13.0%

Source: Morningstar, 31/05/2026

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

*Morningstar calculation of geometric mean market cap

Manager Commentary (USD)

In May the Fund rose 1.7% and the IA North America Fund rose 4.3%. The S&P 500 rose 5.3%. The month belonged to technology as waves of news from the AI world caused jumps and accelerations in various large cap sectors, particularly semiconductors. Micron doubled in the month to be worth more than a trillion dollars and many acted similarly. Although our data centre holdings did well, this was a large cap world and we don't have any.



The broader based indices, the S&P 500 equal weight, the S&P 400 and the S&P 600 were up between 1.1% and 2.6% and their value components were flat. The industrials ETF (XLI) was down and oil fell the most since May 2020, in expectation of a resolution to the Iran war. Consequently, the two main energy ETFs, OIH and XLE, were down 6.7% and 5.6% and hurt us. The feature of the AI trade swinging away from the build-out and towards the new bottlenecks in technology, combined with our 16% weighting in energy, gave us an underperforming month. We're sticking at 16%: it's not over. Additionally, Uranium, like industrials, corrected from its flying start to the year and consumer durables remained depressed with poor consumer sentiment and high interest rates. We therefore had few hiding places and were giving back earlier gains.

This may seem bleak but we're fine. We've started June strongly with many stocks breaking to new highs. We try to construct balances so part goes up while part goes down. We missed this month as we couldn't have the part going up. Correlations broke down as energy, consumers and financials were all wrong together. As the AI trade accelerates, however, we have many obscure derived plays that are doing very well and picking up again. We don't think there is an imminent top in AI and the market is dissimilar to the 2000 top, when we did show caution. We feel we are positioned for the build-out, don't expect a jobs recession and are looking for beneficiaries of the new agentic possibilities.

Performance figures are in USD unless otherwise stated.

Top 10 Holdings (%)

Cameco Corp	6.8%
Everus Construction Group	5.9%
Build-A-Bear Workshop	2.8%
Rocket Companies	2.2%
Pennant Group	1.9%
Climb Global Solutions	1.9%
Golar LNG	1.9%
TechnipFMC	1.5%
UFP Technologies	1.5%
Sanmina Corp	1.5%
Total	27.8%

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	GB00B3QF3 G69	GB00B4X7J 424	GB00BPLH RZ84

Ratios

	3yr	5yr	Since launch
Volatility	19.28	18.60	18.83
Alpha	0.78	0.30	1.90
Beta	1.07	0.91	1.02
Sharpe ratio	0.84	0.38	0.74
Information Ratio	0.08	-0.08	0.15

Platform Availability



Important Information

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