

# VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 30 June 2026

## Fund Information

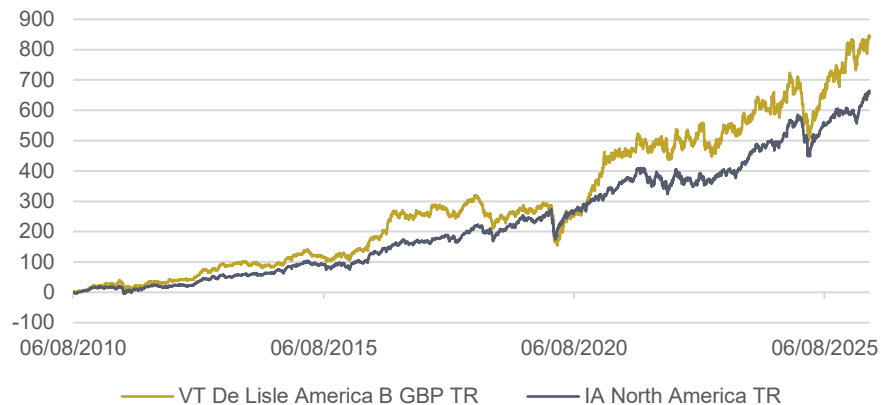
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£672m
No. of Holdings	166
IA Sector	IA North America
Pricing	Daily, 8am
ACD	Valu-Trac Investment Management Ltd

## 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 30/06/2026



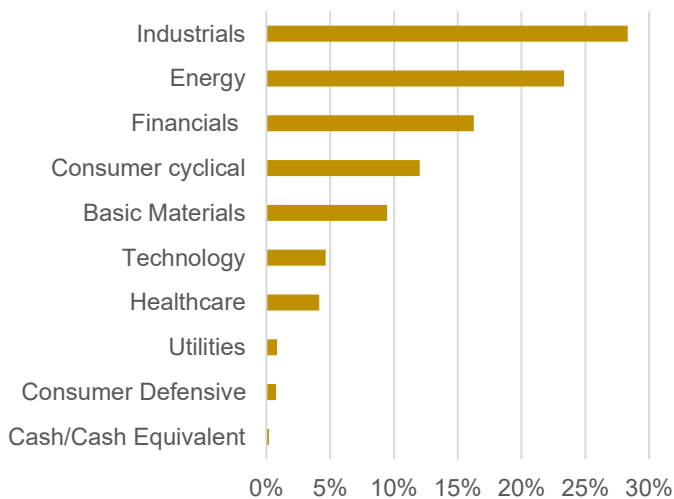
## Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America TR GBP	2.1%	10.8%	13.0%	13.0%	31.2%	56.6%	67.4%	266.2%	857.4%
IA North America TR GBP	1.7%	14.2%	10.6%	10.6%	22.2%	55.1%	67.2%	257.0%	694.3%

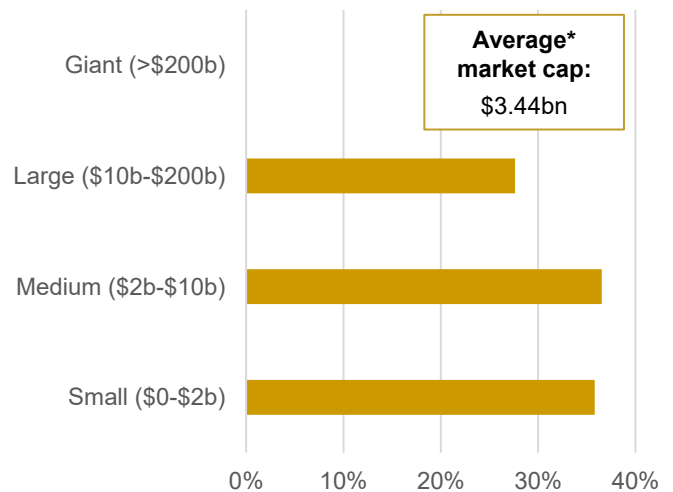
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America TR GBP	13.0%	31.2%	16.1%	10.9%	13.9%	15.1%
IA North America TR GBP	10.6%	22.2%	15.8%	10.8%	13.6%	13.6%

Source: Morningstar, 30/06/2026

## Sector Allocation (%)



## Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

\*Morningstar calculation of geometric mean market cap

## Manager Commentary (GBP)

In June the Fund rose 2.1% and the IA North America sector rose 1.7%. The S&P 500 rose only 0.6%, pulled down by large technology stocks as they are spending money on AI, with Alphabet raising money for the first time. Semiconductor stocks raced away as they received the money. We are not involved.



Energy fell sharply and hurt us again. Different energy sectors are now below where hostilities broke out on February 28<sup>th</sup>. To the market, the recent windfall gains are not as important as the direction of travel of the oil price. We are not adding but feel downward momentum is overdone.

We are reducing holdings in data centre construction. More uncertainties are facing the wall of money committed to their construction. Cheaper models, high token prices and a growing movement against unfettered build are enough for us to reduce our 13% weighting, at these higher than the market P/Es. The theme goes on but sub 10% is now more comfortable on a risk adjusted basis.

Change is rapid and it is unusual to see so many bear markets in action with the market near highs. Software, crypto and, now, big tech have not hurt us but consumer durables, energy and alternative energy have.

Finally, to mix it up, the remarkably giving Memorandum of Understanding is creating bottoming action in US consumer stocks via falling inflation expectations and we hope to get a rebound from fallen heroes such as Build-A-Bear, Masterbrand and Rocket Companies. The bull market in hard assets is intact and our rolled steel company, (Friedman), turbo (GTX), and irrigation (Valmont) companies all made significant new highs. And the falling oil price has also pushed community banks to new highs where we remain at 13% weighting. Overall we retain the consistency that some parts of the portfolio go up while others go down. We used to refer to this as a bar-bell strategy but rapidly evolving correlations mean that sectors shuffle from one bell to the other. Fortunately, the bar between them remains balanced.

*Performance figures are in GBP unless otherwise stated.*

## Platform Availability



## Top 10 Holdings (%)

Everus Construction Group	6.3%
Cameco	6.1%
Rocket Companies	2.3%
Build-A-Bear Workshop	2.3%
Pennant Group	2.1%
Climb Global Solutions	2.0%
Golar LNG	1.9%
UFP Technologies	1.8%
Toll Brothers	1.8%
Garrett Motion	1.7%
<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>	16.85	16.73	16.98
<b>Alpha</b>	1.66	1.17	1.40
<b>Beta</b>	0.92	0.92	1.04
<b>Sharpe ratio</b>	0.38	0.37	0.69
<b>Information Ratio</b>	0.05	0.00	0.12

## Important Information

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