

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 29 February 2024

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£329m
No. of Holdings	179
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management

Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance



06/08/2010 - 29/02/2024 Data from FE fundinfo2024

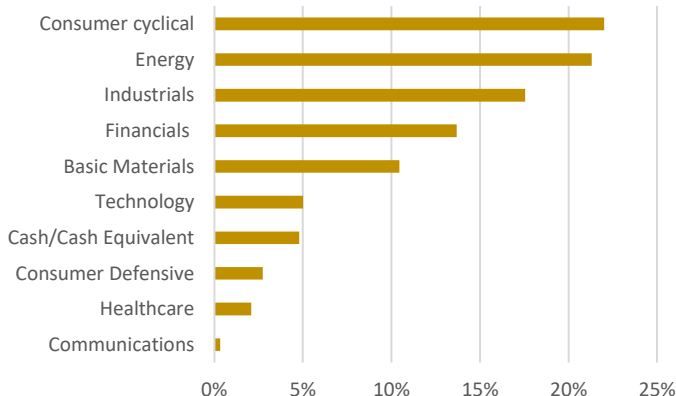
Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	0.4%	-1.1%	8.6%	6.4%	6.4%	37.4%	96.4%	253.8%	561.9%
IA North America TR in GB	5.0%	6.9%	11.9%	13.1%	20.5%	40.0%	88.5%	251.1%	463.1%

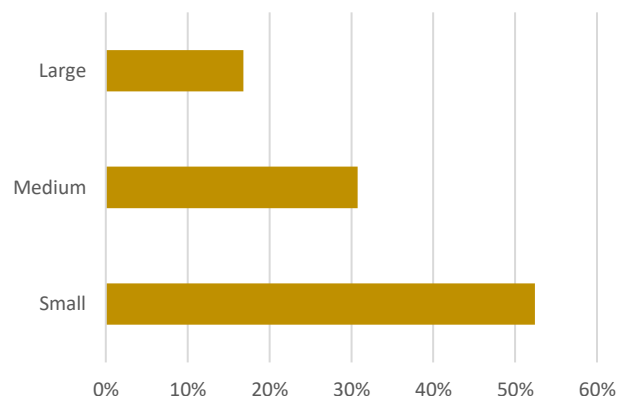
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	6.4%	11.2%	14.5%	13.5%	15%
IA North America TR in GB	20.5%	11.9%	13.5%	13.4%	13.6%

Source: FE Analytics, 29/02/2024

Sector Allocation (%)



Market Cap Breakdown (%)



Manager Commentary



In February, the Fund was up 0.4% and the IA North America was up 5.0% leaving us trailing the big stocks but keeping up with the small and value sectors. Year-to-date we are now up slightly while the S&P600 (small cap) is down slightly but within that index, the value component is down 3.2%. The pattern of last year continues with large cap growth driving the market higher while small and value lag. The yield curve remains inverted and hope for rate cuts has been pushed back.

Once again potential energy is being stored for a big rebound in small and value but apart from this overview, there is a lot going on in this market. Once again we have been facing the perfect storm of a banking crisis at the same time as the AI bull market takes another leg up with the NVIDIA earnings. This situation is eerily similar to what started in March last year. This time the effects are less dramatic but are still powerful. Inhibited by valuations, we had a 4% weighting in technology going into February against over 40% in the S&P500 (source: Barron's, February 17th). When we did find a cheap stock in October last year, data centre creator Super Micro, it promptly tripled. We averaged up a bit and the weighting has gone from 0.7% to 2.2% as the news improved so much its relative cheapness is still just intact. Super Micro is the sole reason the Russell 2000 is up a bit this year, like us, but it has just left and gone into the S&P500. Our other cheap technology stock is distributor Climb which we've had since 2010. After taking 14 years to go from \$9 to \$55, it too has decided it is an AI play and rose to \$68 in February. Fortunately, we had agreed and had been adding again and it is now 2.4% of the Fund. Now we have 5% in tech and recently additionally added Celestica, an industrial which is a contract manufacturer of data centres, one of our typical derived plays.

Elsewhere in the market, there has been a strong tilt towards growth, to follow the tech surge and to avoid renewed fear of cyclical vulnerability. Our recent additions of cheaper growth stocks, MasterBrand, Murphy USA and Karat, have all been very strong. We raised funds by reducing our overweight in energy by 3%. As a cyclical value play, energy has been underperforming and uranium, where we are not selling, corrected in February. We have been held back by the corner of the woods we occupy, yet many parts of the Fund, including building related and industrials are going very well. We do expect to keep up through our cheaper stocks and their fourth quarter earnings reports have been coming in just fine.

Platform Availability

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Important Information

Past performance is not a reliable indicator to future performance. Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.

Top 10 Holdings (%)

Cameco Corp	4.16%
Builders FirstSource Inc	3.15%
Build-A-Bear Workshop Inc	2.98%
MasterBrand Inc	2.51%
Climb Global Solutions Inc	2.37%
UFP Technologies Inc	2.32%
Super Micro Computer Inc	2.20%
FS Bancorp Inc	2.11%
M/I Homes Inc	1.99%
Sterling Construction Company Inc	1.90%
Total	25.70%

Share class Information

Shareclass	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	1.01%	1.01%	1.01%
OCF	1.05%	1.05%	1.05%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	18.54	21.41	17.99
Alpha	1.05	3.30	2.95
Beta	0.83	0.91	0.93
Sharpe ratio	0.34	0.50	0.65
Information Ratio	-0.12	0.05	0.11