

# VT De Lisle America Fund USD(\$) 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



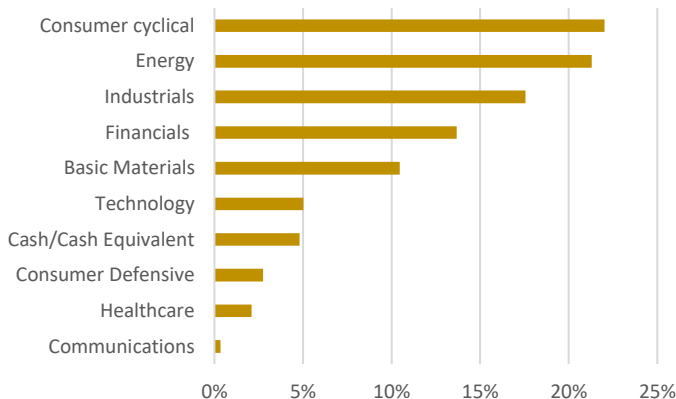
## Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	0.2%	-1.8%	8.7%	6.2%	11.4%	24.9%	86.4%	168.4%	455.1%
IA North America TR in US	4.3%	6.0%	11.8%	12.9%	25.9%	26.6%	79.2%	165.0%	346.0%

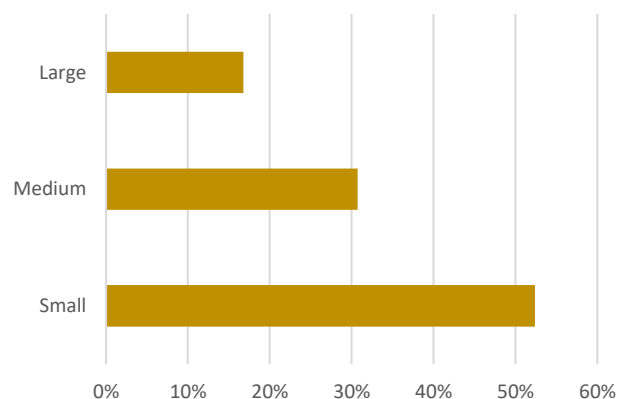
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	11.4%	7.7%	13.3%	10.4%	13.5%
IA North America TR in US	25.9%	8.2%	12.4%	10.2%	11.7%

Source: FE Analytics, 29/02/2024

## Sector Allocation (%)



## Market Cap Breakdown (%)



## Manager Commentary



In February, the Fund was up 0.2% and the IA North America was up 4.3% 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



## 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%
<b>Total</b>	<b>25.70%</b>

## Share class Information

Shareclass	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>	1.01%	1.01%	1.01%
<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>	20.26	23.31	18.58
<b>Alpha</b>	0.36	3.53	3.90
<b>Beta</b>	0.86	0.88	0.87
<b>Sharpe ratio</b>	0.16	0.42	0.56
<b>Information Ratio</b>	-0.12	0.05	0.13

## Important Information

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