

## VT DE LISLE AMERICA FUND

## Monthly Commentary

April 2024

April 2024		Fund			S&P 500 Index	
		Performance	Inception to date		Performance	Inception to date
		<i>YTD</i>	<i>ITD</i>		<i>YTD</i>	<i>ITD</i>
2005		+14.01%	+14.01%		+4.78%	+4.78%
2006		+16.91%	+33.29%		+13.62%	+19.05%
2007		+4.06%	+38.70%		+3.53%	+23.25%
2008		-47.99%	-27.86%		-38.49%	-24.18%
2009		+42.74%	+2.97%		+23.45%	-6.40%
2010		+24.94%	+28.65%		+12.78%	+5.57%
2011		+1.79%	+30.96%		0.00%	+5.56%
2012		+24.17%	+62.61%		+13.41%	+19.71%
2013		+42.96%	+132.46%		+29.60%	+55.15%
2014		+3.92%	+141.59%		+11.39%	+72.82%
2015		-2.10%	+136.51%		-0.73%	+71.56%
2016		+31.95%	+212.07%		+9.54%	+87.93%
2017		+13.43%	+254.00%		+19.42%	+124.42%
2018		-20.44%	+181.65%		-6.24%	+110.42%
2019		+27.60%	+259.39%		+28.88%	+171.19%
2020		+16.17%	+317.49%		+16.26%	+215.28%
2021		+35.18%	+464.37%		+26.89%	+300.07%
2022		-10.54%	+404.87%		-19.44%	+222.29%
2023		+20.33%	+507.49%		+24.23%	+300.38%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>Jan 2024</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>+486.78%</b>	<b>+1.59%</b>	<b>+1.59%</b>	<b>+306.74%</b>
<b>Feb 2024</b>	<b>+3.80%</b>	<b>+0.26%</b>	<b>+509.10%</b>	<b>+5.17%</b>	<b>+6.84%</b>	<b>+327.78%</b>
<b>Mar 2024</b>	<b>+7.64%</b>	<b>+7.92%</b>	<b>+555.62%</b>	<b>+3.10%</b>	<b>+10.16%</b>	<b>+341.05%</b>
<b>Apr 2024</b>	<b>-6.02%</b>	<b>+1.36%</b>	<b>+515.77%</b>	<b>-4.16%</b>	<b>+5.57%</b>	<b>+322.69%</b>

In April the S&P500 fell by 4.16% and the Fund fell by 6.02%. We were doing well until a sell off at the end of the month based on the fear, since rescinded, that the next move in interest rates would be up. Small and value got crushed with the Russells losing 7% and 8% in the 2000 and microcap.

The month brought a rolling correction which passed through all sectors but by the end, once again, large cap growth helped the S&P500 become the hardest index to beat. Precious metals finally broke out on Asian accumulation. We have a 1.5% weight in gold shares. Copper improved, as did the tanker market where we added two small holdings, Scorpio and Tsakos Energy. Uranium stocks had a better month, becoming another onshoring industry as moves began against Russian uranium. We remain at an 8.2% weighting. Bond yields rose to their highest since last November, with the 30-year bond yield rising to 4.7%. Oil was lower and our energy stocks fell around 6%.

After early resilience, our worst sector was consumer discretionary. Once again, fears of big ticket purchases continue the post-pandemic hangover. We are out of Yeti, for diworsification, and left Mastercraft Boats in March. Boat sales are typically 40% lower this year, which is poor. A field trip to Indiana and South Carolina, however, confirmed our faith in RVs, where Winnebago and Patrick Industries remain our preferred holdings. We also continue to like housing and are adding to Dream Finders here.

Looking forward, we have many companies doing well and despite another month of valuations being stretched between expensive growth and fragile consumer, there are some signs that it gets hard to push this theme further. The path of interest rates remains a dominant force in the market and as the latest scare has passed, prices are again reverting.

#### **Risk Warnings and Other Important Information**

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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