VT DE LISLE AMERICA FUND

Monthly Commentary

June 2024

June 2024		Fund			S&P 500 Index	
		Performance	Inception to date		Performance	Inception to date
		YTD	*ITD*		*YTD*	*ITD*
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%**

	MTD	*YTD*	*ITD*	*MTD*	*YTD*	*ITD*
Jan 2024	**-3.41%**	**-3.41%**	**+486.78%**	**+1.59%**	**+1.59%**	**+306.74%**
Feb 2024	**+3.80%**	**+0.26%**	**+509.10%**	**+5.17%**	**+6.84%**	**+327.78%**
Mar 2024	**+7.64%**	**+7.92%**	**+555.62%**	**+3.10%**	**+10.16%**	**+341.05%**
Apr 2024	**-6.02%**	**+1.36%**	**+515.77%**	**-4.16%**	**+5.57%**	**+322.69%**
May 2024	**+5.20%**	**+6.63%**	**+547.79%**	**+4.80%**	**+10.64%**	**+342.99%**
Jun 2024	**-3.21%**	**+3.21%**	**+527.00%**	**+3.47%**	**+14.48%**	**+358.35%**

In June the Fund fell by 3.21% and the S&P500 rose by 3.47% as technology surged and there were signs of economic weakness. Divergences were very high. The S&P500 was the only market index up. For instance, the S&P500 Equal Weight was down 1% and the S&P400 (mid-cap) was down 2%. Small stocks were weaker than large stocks and value was weaker than growth. Essentially, the very large range between high P/E and low P/E became larger. We were positioned in the worst place, being a relatively low P/E Fund, and being overweight value. The Russell micro-cap index was down 3.0% and the value component of the S&P600 (small cap) was down 3.2%. We let liquidity build to 11%, reduced to 9% at month-end but were still down in line with our niche in the market.

We found few places to hide as energy and consumer discretionary were weak. Peter Lynch said that you lose more money waiting for a recession than when a recession actually arrives, and it feels like that now. Short-term Treasury interest rates remain above 5% and long rates are around 4.5%. We would like them the other way round. Everything deteriorates except where there is certainty of earnings growth and those stocks already tend to be too expensive for us.

We saw some relative strength in community banks but the falls were generally uniform. While this phase of the market persists, we shall retain high liquidity and expect change when an interest rate cut becomes visible. We expect this to occur before a recession actually does arrive and see this phase in the market capped by weaker economic figures or the election, either of which will bring the interest rate cuts we want to flatten the yield curve.

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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.

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