VT DE LISLE AMERICA FUND

Monthly Commentary

May 2024

May 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%**

In May, the Fund rose 5.20% and the S&P500 rose 4.80% in another month where growth stocks outperformed value. Sterling holders were up 3.31% as sterling rose from $1.249 to $1.271. Markets fell in April and recovered in May but different sectors have performed very differently.

The dominant force has been the realisation that the Fed will not be cutting rates as previously hoped. We had a scare day on April 30 when it was mooted the Fed would actually raise rates and the Fund lost 3.0% that day. Then, as so often happens, there was an echo day on May 29 when a similar rumour caused the Fund to lose 1.3%, both in line with markets.

Joining the period together, we see the scares aren't working. The upward spikes in 2-year bonds and the dollar are eroded and we look again into the far distance where the US election will bring change at the Fed, whomever wins. It is reasonable to anticipate a more passive Fed and continued high deficit spending bringing inflation forward from the rear-view mirror and back into focus post election. This has happened before, and we are positioned for this scenario.

However, although the big commodity and bond markets are warming to this thesis, stock sectors in equities are not. Looking at the two months overall, there has been a fall in consumer cyclicals and relative strength in large cap growth. Economically sensitive areas have also underperformed with energy and industrials relatively weak. We are represented in all the weak areas such as consumer durables, housing, financials and energy.

We have managed to keep up by idiosyncratic strength in some of the stocks we hold in these sectors. We have also benefitted from the steady build of inflation hedge sectors such as tankers, base metals and precious metals. Uranium has also been particularly strong as some commentators now regard it as an AI play to provide the electricity needed.

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