

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 June 2024

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£415m
No. of Holdings	187
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 - 28/06/2024 Data from FE fundinfo2024

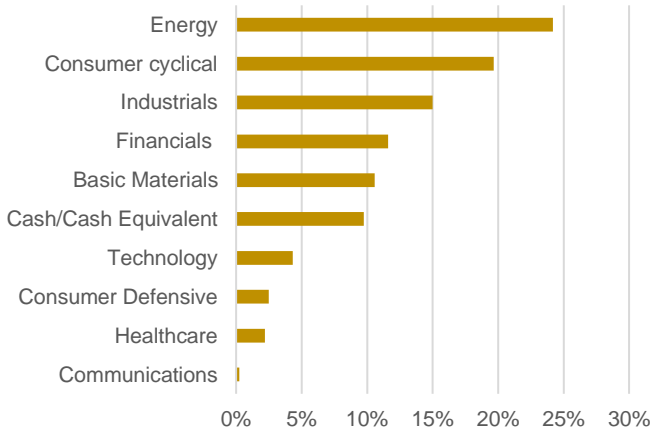
Performance

Cumulative	1 month	3 months	YTD	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	-2.8%	-4.1%	1.9%	1.9%	17.4%	14.5%	91.3%	176.4%	476.5%
IA North America TR in US	2.9%	1.8%	11.7%	11.7%	20.6%	20.3%	80.0%	168.1%	369.7%

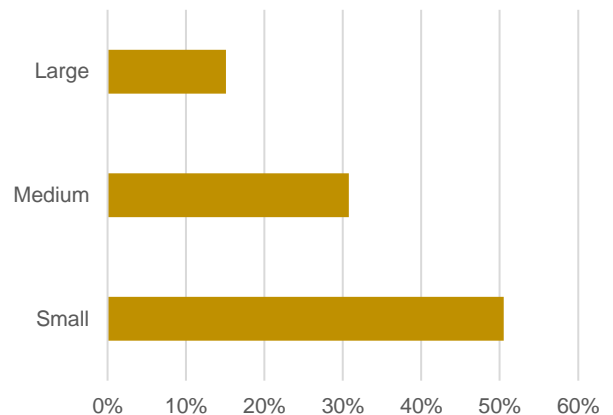
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	17.4%	4.6%	13.9%	10.7%	13.4%
IA North America TR in US	20.6%	6.4%	12.5%	10.4%	11.7%

Source: FE Analytics, 30/06/2024

Sector Allocation (%)



Market Cap Breakdown (%)



Manager Commentary

In June the Fund fell by 2.8% and the IA North America TR rose by 2.9% 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.

Platform Availability



Top 10 Holdings (%)

Cameco Corp	4.0%
Murphy Usa Inc	2.9%
Build-A-Bear Workshop Inc	2.8%
UFP Technologies Inc	2.6%
MasterBrand Inc	2.5%
Celestica Inc	2.1%
Borr Drilling Ltd	1.9%
FS Bancorp Inc	1.9%
Climb Global Solutions Inc	1.9%
Builders FirstSource Inc	1.8%
Total	24.3%

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	GB00B3Q F3G69	GB00B4X 7J424	GB00BPL HRZ84

Ratios

	3yr	5yr	Since launch
Volatility	19.54	23.43	18.49
Alpha	0.14	3.76	3.76
Beta	0.84	0.89	0.87
Sharpe ratio	0.04	0.43	0.56
Information Ratio	-0.11	0.07	0.12

Important Information

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