

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 January 2024

DE
LISLE
PARTNERS

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£306m
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



06/08/2010 - 31/01/2024 Data from FE fundinfo 2024

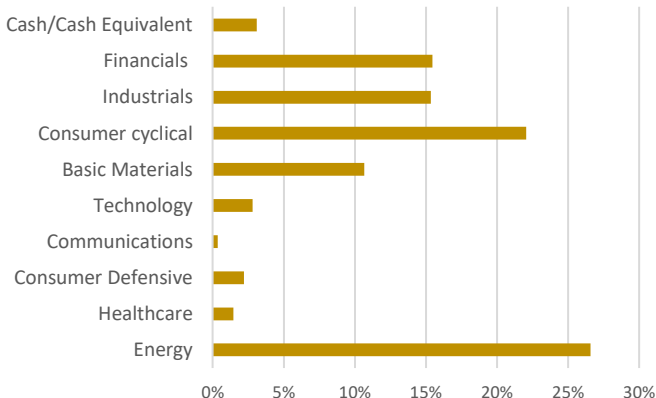
Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GBP£	-1.6%	-1.6%	11.9%	7.2%	14.4%	34.9%	84.2%	243.8%	559%
IA North America TR in GB	1.7%	1.7%	10%	5.1%	8.8%	48.2%	102%	247.2%	436.2%

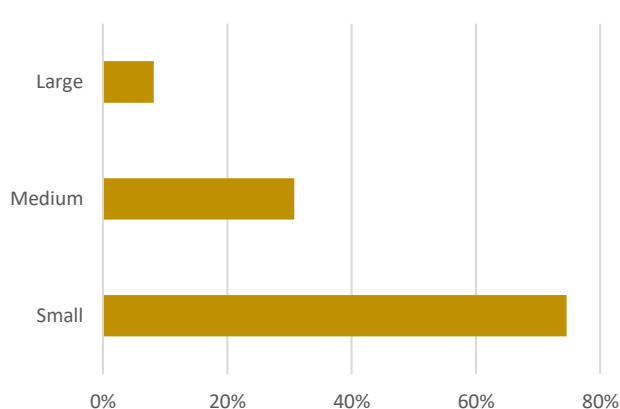
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB£	8.8%	14%	15.1%	13.3%	15%
IA North America TR in GB	14.4%	10.5%	13%	13.1%	13.3%

Source: FE Analytics, 31/01/2024

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar rating™

Manager Commentary



In January, the Fund fell 1.6% and the IA North America Sector rose 1.7% as attention reverted to large cap growth. All other indices outside the S&P 500 and the NASDAQ were down. There was the usual pattern of smaller being weaker than bigger and value being weaker than growth. Small cap indices were down around 4% and small cap value indices were down around 5.5%.

We had bright spots. Uranium resumed its bull market and our four stocks, 8.5% of the Fund, went to highs. Our builders' merchants, Builders and BlueLinx, 4% of the Fund, went to highs but the housing bull market appears to be narrowing.

Energy has dropped off the winners' list and the surprise Aramco announcement that they would no longer expand production capacity was badly received by oil service stocks. We put great store in the follow through from intentions, so despite analyst comments that earnings are unaffected, we are now less optimistic on oil service. Oil and gas, in all aspects, makes up 19% of the Fund and that is likely to fall.

It was disappointing that January did not follow through for small stocks and we await the next burst of optimism. In the meantime, the focus is back on the earnings power of the large stocks. Our philosophy of keeping it cheap should insulate us and we are looking to add to industrials as their backlogs increase.

Top 10 Holdings (%)

Cameco Corp	5.23%
Build-A-Bear Workshop Inc	3.02%
Builders FirstSource Inc	2.89%
FS Bancorp Inc	2.54%
M/I Homes Inc	2.15%
UFP Technologies Inc	2.03%
Climb Global Solutions Inc	1.99%
Tidewater Inc	1.88%
MasterBrand Inc	1.88%
Borr Drilling Ltd	1.80%
Total	25.42%

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	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	18.62	21.43	18.01
Alpha	4.95	4.09	3.17
Beta	0.82	0.91	0.93
Sharpe ratio	0.44	0.53	0.65
Information Ratio	0.15	0.10	0.13

Platform Availability



Important Information

Past performance is not a reliable indicator to future performance. Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. 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.