

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 August 2024

Fund Information

| | |
|-------------------|-------------------------------------|
| Portfolio Manager | Richard de Lisle |
| Launch Date | 06/08/10 |
| Fund Size | £445m |
| No. of Holdings | 187 |
| IA Sector | IA North America |
| Pricing | Daily, 12 noon |
| ACD | Valu-Trac Investment Management Ltd |

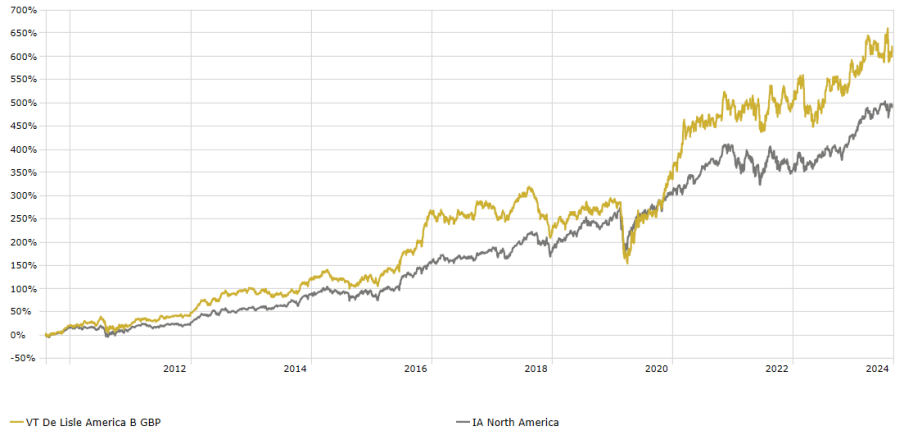
Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance

Time Period: 06/08/2010 to 31/08/2024

Currency: Pound Sterling



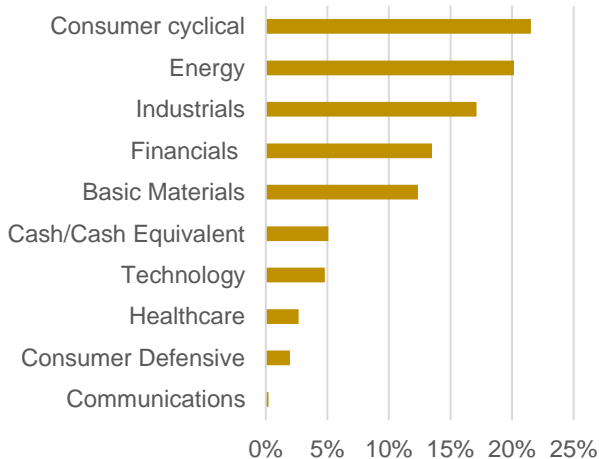
Performance

| Cumulative | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | 10 Years | Since Launch of Fund |
|---------------------------|---------|----------|----------|-------|--------|---------|---------|----------|----------------------|
| VT De Lisle America GB(£) | -4.3% | -0.9% | 5.3% | 4.2% | 12.1% | 26.0% | 94.5% | 271.6% | 627.6% |
| IA North America TR in GB | 0.1% | 3.3% | 5.2% | 12.4% | 18.9% | 24.3% | 73.4% | 248.3% | 519.5% |

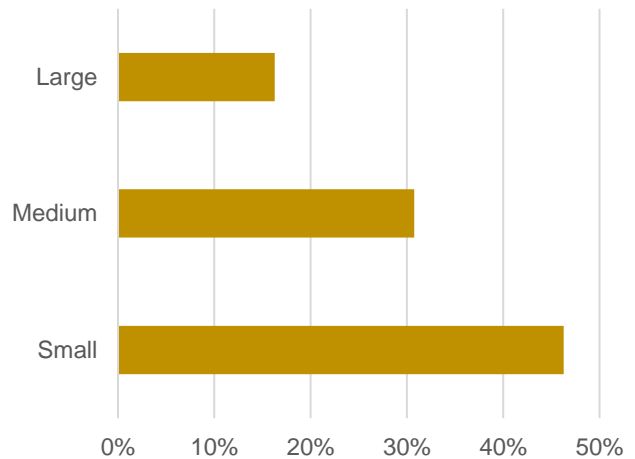
| Annualised | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch of Fund |
|---------------------------|--------|---------|---------|----------|----------------------|
| VT De Lisle America GB(£) | 12.1% | 8.0% | 14.2% | 14.0% | 15.2% |
| IA North America TR in GB | 18.9% | 7.5% | 11.6% | 13.3% | 13.9% |

Source: Morningstar, 31/08/2024

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

Manager Commentary

In August the Fund fell 4.33% and the IA North America sector rose by 0.07%. The month was marked by two particular days; one was a panic on August 2nd and the other saw renewed hope on August 23rd. The first day was caused by the Yen rising sharply after a 0.15% increase in Japanese rates. Many funds were the wrong side of this 'carry trade' and the general sell-off took the Russell 2000 down 10% from the end of July to its lows three days later and the Russell micro-cap down 14%. This abrupt move, reminiscent of the LTCM sell-off in August 1998, was worse for smaller and value stocks as, like all crashes, it was presumed to be recessionary. Steady recovery followed, but by month-end, the S&P500 was the only market index which had regained positive territory. The second particular day was Jay Powell's Jackson Hole speech on August 23rd which confirmed there will be an interest rate cut on September 18th and accelerated the steady recovery.



We had now reverted to the same position of hope that ignited the market on July 11th, after weak consumer prices implied an interest rate cut. In the interim, doubt of getting away without a recession had returned with crashes, strong employment numbers, yet weakening confidence. Theoretically, by the end of August, we are back in the same place as July 11th, but nuanced changes of relative strength are in play, adjusting for the ongoing uncertainty. In large cap growth, staples improved relative to tech. Retailers weakened yet financials were better.

We also had to contend with weak commodity prices, another effect of the sell-off coupled with the ongoing economic uncertainty. The oil-service index finished the month down 11.5% and the spot Uranium price continued down despite longer term Kazakhstan supply restrictions keeping us positive. Housing remained better than leisure.

In the area of non-tech steady growth, the sweet spot, we have had uniform success. A good month for Murphy USA (MUSA), Climb (CLMB), UFP Technologies (UFPT), Pennant (PNTG) and Build-A-Bear (BBW), all of which are 2%+ top 10 positions and had good earnings and made new highs in the month. A special mention for BBW, whose earnings pushed it up to 3.5% of the Fund, and our largest position for the first time. Although we are now up more than ten-fold on our original purchases in December 2020, it seems as cheap as ever and with more visibility. After talking with the CEO and CFO, we continue to add. Of all the experiential pandemic plays, creating and collecting teddy bears has been the most enduring, with no reversion even as other retail slows.

Platform Availability



Top 10 Holdings (%)

| | |
|----------------------------|--------------|
| Build-A-Bear Workshop Inc | 3.52% |
| Cameco Corp | 3.09% |
| UFP Technologies Inc | 3.03% |
| Murphy USA Inc | 2.92% |
| MasterBrand Inc | 2.75% |
| Climb Global Solutions Inc | 2.69% |
| FS Bancorp Inc | 2.04% |
| M/I Homes Inc | 2.04% |
| Builders FirstSource Inc | 2.01% |
| Pennant Group Inc | 1.95% |
| Total | 26.0% |

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 | 15.97 | 20.17 | 16.78 |
| Alpha | 1.52 | 2.99 | 1.61 |
| Beta | 0.79 | 1.05 | 1.02 |
| Sharpe ratio | 0.19 | 0.61 | 0.69 |
| Information Ratio | 0.04 | 0.18 | 0.12 |

Important Information

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