

VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 30 September 2024

Fund Information

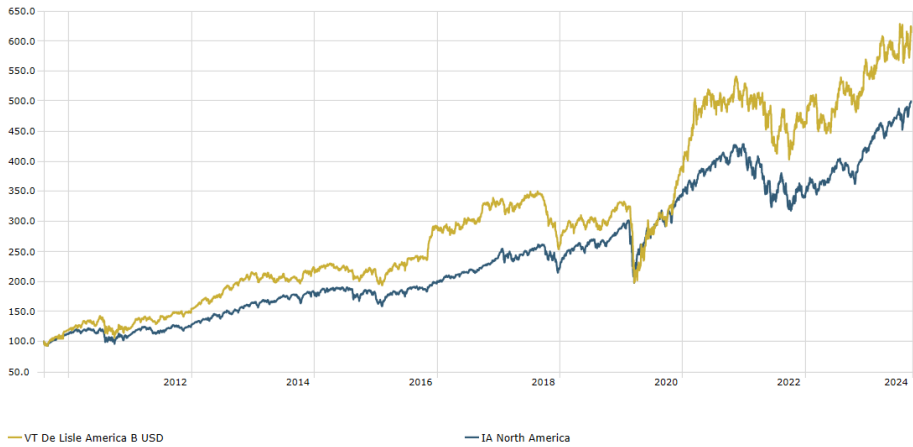
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£457m
No. of Holdings	189
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Investment Management Ltd

Fund Objective

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

Fund Performance

Since launch: 06/08/2010 to 30/09/2024



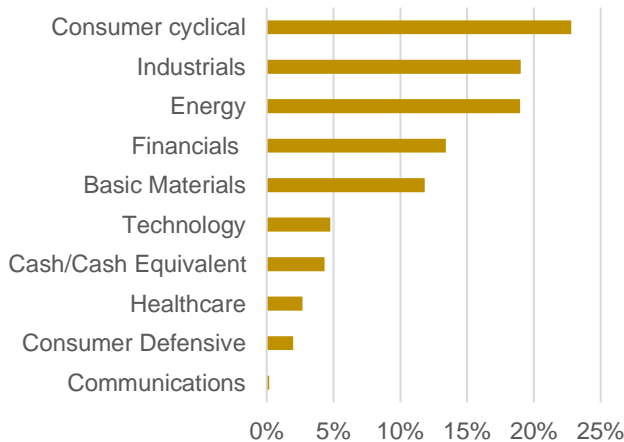
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	2.2%	8.0%	3.6%	10.1%	19.4%	24.5%	109.1%	208.7%	568.4%
IA North America TR in US	2.1%	6.0%	7.8%	18.4%	32.5%	26.6%	89.6%	186.4%	441.3%

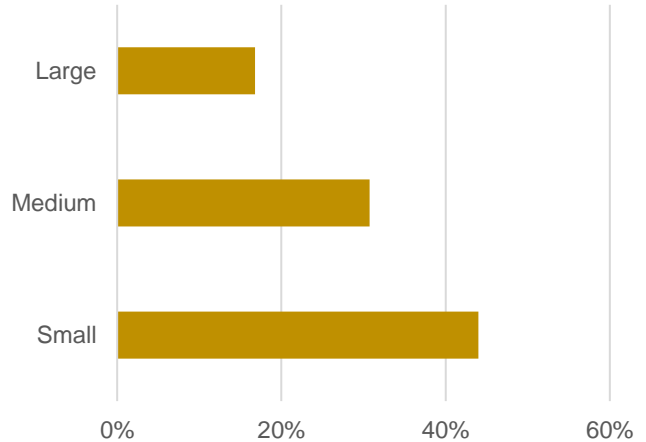
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	19.4%	7.6%	15.9%	11.9%	14.4%
IA North America TR in US	32.5%	8.2%	13.7%	11.1%	12.7%

Source: Morningstar, 30/09/2024

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

Manager Commentary

In September, the Fund was up 2.2% and the IA North America sector rose by 2.1%. The month was characterised by the same relative strength we've seen all year: big was better than small and growth was better than value. The best index was the NASDAQ 100 at +2.5% and the worst was oil service at -5%, followed by energy at -3.8%. We beat the mid-cap and small cap indices, the best of which was the S&P400 (mid-cap) at +0.8%. The Russell micro-cap was also down on the month and is now only +6.3% on the year.



The highs for the Russell 2000, the Russell Microcap and the S&P600 (small-cap) remain in November 2021. These indices cover more than 3,000 stocks at the lower end of the market by cap. If we look at the top end, the S&P500 Equal-Weight is up just under 10% year to date. Clearly the last three years have been hard for most stocks. Additionally, they've been hardest for our sort of stocks as the pattern of this month is the general pattern.

We got by. I feel I've written these words so many times. We get by as we lean into some nuance we can find amidst the overall trepidation of an economic slowdown which mitigates against smaller cheaper stocks. This month we got by because mortgage rates came down, triggering signs of life in the existing home market. We added to Masterbrand (kitchen cabinets), Scotts (lawns), Haywards (swimming pools), UFP (decking) and F S Bancorp (mortgage originator). These all helped.

We also got by as our uranium collection came back to life. This group, 6.6% of the Fund, had managed to round trip into negative territory year to date but is now positive again after Microsoft commissioned a re-opening of Three Mile Island. However, we were again held back by energy. Our non-nuclear weighting is down to 13.6% and much of that, like Golar (LNG) is doing fine. We had lightly reduced some producers in August and are not adding.

The interest rate cut by the Fed on September 18th has brought relative strength to consumer cyclicals. This cut was the first since the tightening environment started at the November 2021 top and should take away our negative environment so I don't have to write 'we got by'.

Top 10 Holdings (%)

Build-A-Bear Workshop Inc	3.6%
Cameco Corp	3.5%
MasterBrand Inc	3.3%
Murphy USA Inc	2.7%
UFP Technologies Inc	2.7%
Climb Global Solutions Inc	2.7%
Builders FirstSource Inc	2.2%
M/I Homes Inc	2.1%
FS Bancorp Inc	2.0%
Pennant Group Inc	2.0%
Total	26.8%

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	1.04%	1.04%	1.04%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3Q F3G69	GB00B4X 7J424	GB00BPL HRZ84

Platform Availability



Ratios

	3yr	5yr	Since launch
Volatility	18.85	23.46	18.73
Alpha	4.48	6.90	4.45
Beta	0.75	0.89	0.87
Sharpe ratio	0.28	0.65	0.75
Information Ratio	0.47	0.69	0.42

Important Information

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