

VT DE LISLE AMERICA FUND

Monthly Commentary

September 2024

Sept 2024		Fund			S&P 500 Index	
		Performance	Inception to date		Performance	Inception to date
		<i>YTD</i>	<i>ITD</i>		<i>YTD</i>	<i>ITD</i>
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%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
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%
Jun 2024	-3.21%	+3.21%	+527.00%	+3.47%	+14.48%	+358.35%
Jul 2024	+8.43%	+11.92%	+579.88%	+1.13%	+15.78%	+363.54%
Aug 2024	-2.40%	+9.23%	+563.55%	+2.28%	+18.42%	+374.13%
Sep 2024	+1.70%	+11.08%	+574.80%	+2.02%	+20.81%	+383.70%

In September, the Fund was up 1.70% and the S&P500 rose by 2.02%. Sterling holders were up just 0.23% as the pound rose from \$1.313 to \$1.332. 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'.

Risk Warnings and Other Important Information

This document is issued by De Lisle Partners LLP, registered in England No.OC310994, authorized and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Suite 150-153, 2nd Floor Temple Chambers, Temple Avenue, London, EC4Y 0DA, 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.

If you no longer wish to receive these e-mails please reply with "Unsubscribe"