

# VT De Lisle America Fund USD(\$) Units

Monthly Factsheet as at 31 October 2024

## Fund Information

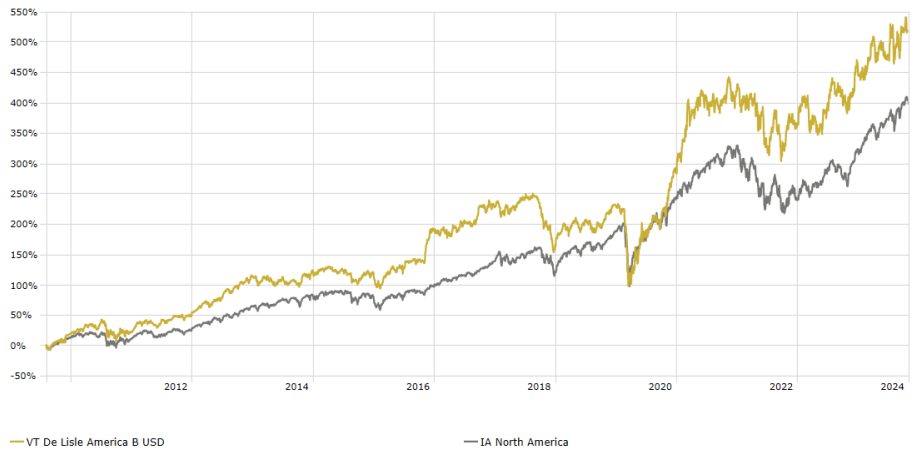
Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£470m
No. of Holdings	187
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Investment Management Ltd

## Fund Objective

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

## Fund Performance

Since launch: 06/08/2010 to 31/10/2024



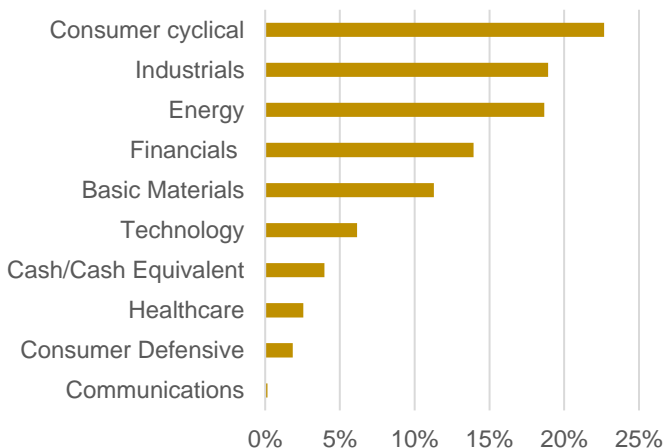
## Performance

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(\$)	-0.5%	-0.2%	6.4%	9.5%	28.0%	22.5%	100.2%	190.0%	565.2%
IA North America TR in US	-0.8%	3.7%	11.4%	17.4%	35.6%	19.0%	84.1%	180.9%	436.8%

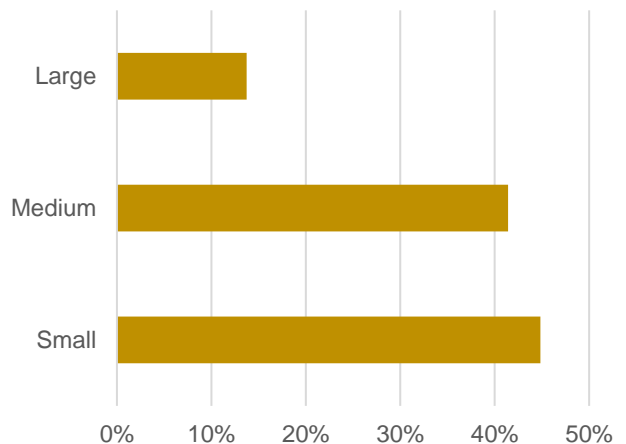
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	28.0%	7.0%	14.9%	11.2%	14.3%
IA North America TR in US	35.6%	6.0%	13.0%	10.9%	12.6%

Source: Morningstar, 31/10/2024

## Sector Allocation (%)



## Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

## Manager Commentary

In October the Fund fell by 0.5% and the IA North America sector fell by 0.8%. Long-term interest rates rose as the focus turned to large and growing fiscal deficits. Different stock groups were down similarly with little overall pattern.



Financial stocks did a little better as the yield curve became steeper and community bank earnings have come in well, with net interest margins holding up.

We were also helped by a rebound in uranium stocks and Build-A-Bear rose and became our largest holding at 3.9% of the portfolio. However, we were held back by consumer stocks which underperformed as long-term interest rates rose. Additionally, our smaller energy holdings continued to weaken as the oil price bounced around on geopolitical news. We have not been adding on weakness even though these stocks appear cheap by historic standards.

This was a disappointing month, with the large stocks extending their lead. Although volatility remained subdued, there is the latency of anticipated news which leads us to keep new investments safe and tending towards low debt and low P/Es, in keeping with the portfolio.

## Top 10 Holdings (%)

Build-A-Bear Workshop Inc	4.0%
Cameco Corp	3.8%
MasterBrand Inc	3.3%
Murphy USA Inc	2.9%
Climb Global Solutions Inc	2.9%
UFP Technologies Inc	2.3%
Celestica Inc	2.2%
FS Bancorp Inc	2.0%
Sterling Construction Company Inc	2.0%
Builders FirstSource Inc	2.0%
<b>Total</b>	<b>27.4%</b>

## Share class Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)	B Hedged GBP (£)
<b>Minimum Investment</b>	£1,000	\$1,000	£1,000
<b>Initial Charge</b>	Nil	Nil	Nil
<b>Management Fee</b>	1.01%	1.01%	1.01%
<b>OCF</b>	1.04%	1.04%	1.04%
<b>SEDOL</b>	B3QF3G6	B4X7J42	BPLHRZ8
<b>ISIN</b>	GB00B3Q F3G69	GB00B4X 7J424	GB00BPL HRZ84

## Platform Availability



## Ratios

	3yr	5yr	Since launch
<b>Volatility</b>	18.87	23.45	18.68
<b>Alpha</b>	1.88	2.37	2.13
<b>Beta</b>	0.84	1.05	1.0
<b>Sharpe ratio</b>	0.24	0.61	0.75
<b>Information Ratio</b>	0.08	0.13	0.15

## 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 Ltd (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.