

## VT DE LISLE AMERICA FUND

## Monthly Commentary

November 2024

Nov 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>
<b>Jan 2024</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>+486.78%</b>	<b>+1.59%</b>	<b>+1.59%</b>	<b>+306.74%</b>
<b>Feb 2024</b>	<b>+3.80%</b>	<b>+0.26%</b>	<b>+509.10%</b>	<b>+5.17%</b>	<b>+6.84%</b>	<b>+327.78%</b>
<b>Mar 2024</b>	<b>+7.64%</b>	<b>+7.92%</b>	<b>+555.62%</b>	<b>+3.10%</b>	<b>+10.16%</b>	<b>+341.05%</b>
<b>Apr 2024</b>	<b>-6.02%</b>	<b>+1.36%</b>	<b>+515.77%</b>	<b>-4.16%</b>	<b>+5.57%</b>	<b>+322.69%</b>
<b>May 2024</b>	<b>+5.20%</b>	<b>+6.63%</b>	<b>+547.79%</b>	<b>+4.80%</b>	<b>+10.64%</b>	<b>+342.99%</b>
<b>Jun 2024</b>	<b>-3.21%</b>	<b>+3.21%</b>	<b>+527.00%</b>	<b>+3.47%</b>	<b>+14.48%</b>	<b>+358.35%</b>
<b>Jul 2024</b>	<b>+8.43%</b>	<b>+11.92%</b>	<b>+579.88%</b>	<b>+1.13%</b>	<b>+15.78%</b>	<b>+363.54%</b>
<b>Aug 2024</b>	<b>-2.40%</b>	<b>+9.23%</b>	<b>+563.55%</b>	<b>+2.28%</b>	<b>+18.42%</b>	<b>+374.13%</b>
<b>Sep 2024</b>	<b>+1.70%</b>	<b>+11.08%</b>	<b>+574.80%</b>	<b>+2.02%</b>	<b>+20.81%</b>	<b>+383.70%</b>
<b>Oct 2024</b>	<b>-2.10%</b>	<b>+8.75%</b>	<b>+560.63%</b>	<b>-0.99%</b>	<b>+19.62%</b>	<b>+378.91%</b>
<b>Nov 2024</b>	<b>+9.24%</b>	<b>+18.80%</b>	<b>+621.68%</b>	<b>+5.73%</b>	<b>+26.47%</b>	<b>+406.36%</b>

In November the Fund went up 9.24% and the S&P500 went up by 5.73% as the market approved of a decisive Trump win on November 6<sup>th</sup>. Sterling holders rose 11.03% as the pound fell from \$1.292 to \$1.271 on prospects for tariffs reducing the US trade deficit. The sectors that rose most were the Trump beneficiaries and we are reasonably well placed. Overall, smaller stocks did better as they are less hurt by a strong dollar and trade wars. They may also benefit from fewer competing imports and lower regulation. The Russell 2000 was up 10.8%. There was not a significant difference between growth and value. Our performance was better than the S&P400 (mid-cap), which was +8.9%, but was held back because our smaller oil service, fertilizer and some leisure consumer discretionary did not bounce enough. We can discuss numerous success stories but it is these laggard groups which have held us up this year. We are not wildly overweight but we are not adding.

The relative weakness was in healthcare and biotech, because of the prospective appointment of R F Kennedy, and in big tech (except for Tesla), because of their international nature. The strongest group the day after the election was financials and they remained so, just as in 2016. The yield curve has moved from inverted to U-shaped, with the low at 3 years. Our 12% weighting in community banks lifted us and they have broken out to new highs. We are gently adding into the move.

We also added in housebuilders, a domestic sector, bringing upmarket housebuilder Toll Brothers up from 0.5% to 2% as wealth taxes and recession fears evaporate. Uranium was strong, as anticipated, but so were stocks which will improve electricity supply for AI. We had 5% here, through Sterling Construction, Celestica and a bit of Vertiv, and have added new spin Everus to go to 6%.

Overall, the environment should be our way but the rush into Bitcoin and some high multiple areas shows there is speculative excitement and the move this month is not just a mean

reversion into value as interest rates normalise, which we would have preferred. The virtual world remains very powerful and we seek to participate at the edges by finding real world ways to be involved. We are not expecting bonds to collapse on deficit fears and so seek to stay fully invested and overweight in strong domestic sectors such as financials, some discretionary and industrials.

#### **Risk Warnings and Other Important Information**

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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