VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 28 February 2025

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£534m
No. of Holdings	181
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 28/02/2025

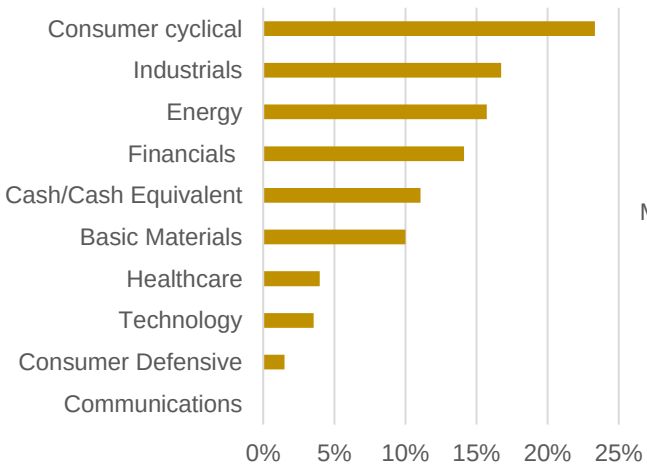
Performance

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(£)	-9.6%	-11.0%	0.5%	-4.8%	5.8%	23.0%	101.7%	218.1%	631.0%
IA North America TR in GB	-3.9%	-1.8%	9.1%	0.5%	14.7%	39.8%	98.1%	235.3%	575.9%

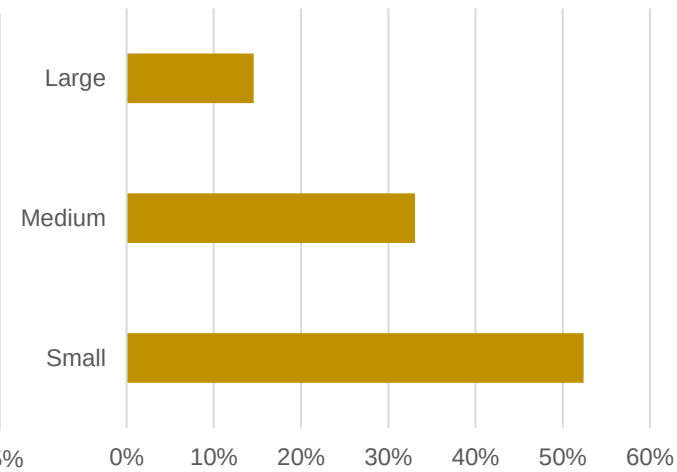
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	5.8%	7.1%	15.1%	12.3%	14.7%
IA North America TR in GB	14.7%	11.8%	14.7%	12.9%	14.1%

Source: Morningstar, 28/02/2025

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

Manager Commentary

In February, the Fund fell 9.6% and the IA North America sector fell 3.9%. The fall in the Fund was caused by a rapid fall in consumer and investor confidence as the yield curve inverted between 3 months and 10 years. Once again, and contrary to our expectations, there are fears of recession. The consequence is the usual underperformance of smaller stocks, with the small stock indices all down around 5.5%. Within sectors, anything dependent on consumer spending was particularly weak and it was a bad month for housing, retail and consumer durables. Additionally, the data-centre trade came to an abrupt end, which hit energy. We had responded at the end of January by raising liquidity, including selling Celestica on February 13, when we reached around our maximum rate of recent years of around 12%. If we had not sold, we would have been down a further 1%.

The relative strength was in consumer staples and large growth, such as Netflix or Costco. Our growth stocks are more nuanced as they are smaller cap and much cheaper. Our names, such as Carriage Services in funerals or Karat in packaging were less steady. We reacted to the news-flow by some reduction in traditional energy where our long-cycle case is weakened by the prospect of Russian rehabilitation, yet uncertainty means we retain holdings.

The American Association of Individual Investors (AAII) has provided the best sentiment data since 1987 and is a lead or concomitant contrary indicator. The collapse of its ratios last week is now showing triple the bears to bulls, is equal to anything 2022 threw up; before then we don't get readings like this until early 2009. The sudden crash of post-election bullishness, also noticeable in the dollar and Bitcoin, is attributable to rapid political change (tariffs, refugees, aid, Ukraine) but not economic change (short rates not falling, inflation rising not falling). The focus is on pushing and protecting US tech which leaves our real world in an uncertain place facing tariffs while the virtual world is a haven.

While it is tempting to reiterate the valuation gap, we do recognise that the news background may well inhibit buying a house or a boat and may well exacerbate their down cycles. We are in close touch with our companies and are assured that demand is suppressed but not cancelled.

The good news is that buying with this level of fear has always been a winning long-term move. We will retain our 12% level of liquidity to invest on a break in the clouds.

Top 10 Holdings (%)

Build-A-Bear Workshop	4.2%
Climb Global Solutions	3.4%
Cameco Corp	3.0%
Murphy USA	2.9%
MasterBrand	2.4%
UFP Technologies	2.1%
Everus Construction Group	2.0%
FS Bancorp	1.8%
Builders FirstSource	1.6%
Toll Brothers	1.5%
Total	**24.8%**

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%	1%	1%
OCF	1.04%	1.04%	1.04%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	16.96	21.06	17.03
Alpha	-1.13	0.64	0.84
Beta	0.86	1.09	1.04
Sharpe ratio	0.10	0.55	0.64
Information Ratio	-0.19	0.03	0.06

Platform Availabilitv

7IM, AEGON, AJBell, allfunds, ascentric, AVIVA, Bestinvest, Fidelity INTERNATIONAL, Fundment, FusionWealth, HARGREAVES LANSDOWN, interactive investor, James Brearley, JAMES HAY PARTNERSHIP, novia, nucleus, PERSHING, Quilter, RAYMOND JAMES, SCOTTISH WIDOWS, Standard Life Elevate, transact, true potential, utmost INTERNATIONAL, wealthtime

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