

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 March 2025

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£502m
No. of Holdings	184
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 31/03/2025



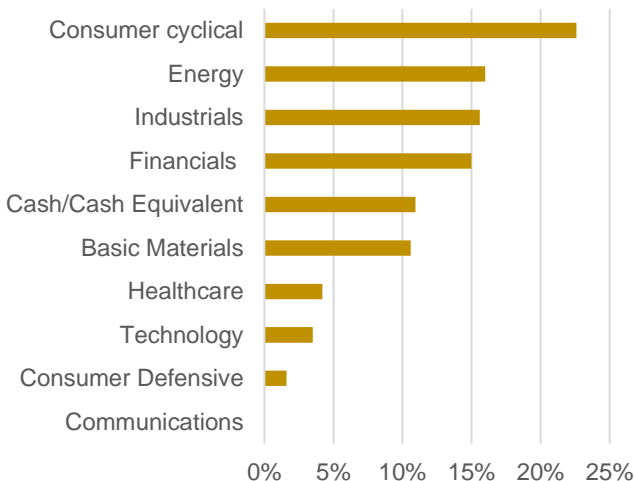
Performance

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(£)	-7.8%	-12.3%	-7.8%	-12.3%	-10.2%	10.3%	140.5%	177.7%	573.7%
IA North America TR in GB	-7.7%	-7.3%	0.5%	-7.3%	2.1%	22.3%	101.8%	199.8%	523.7%

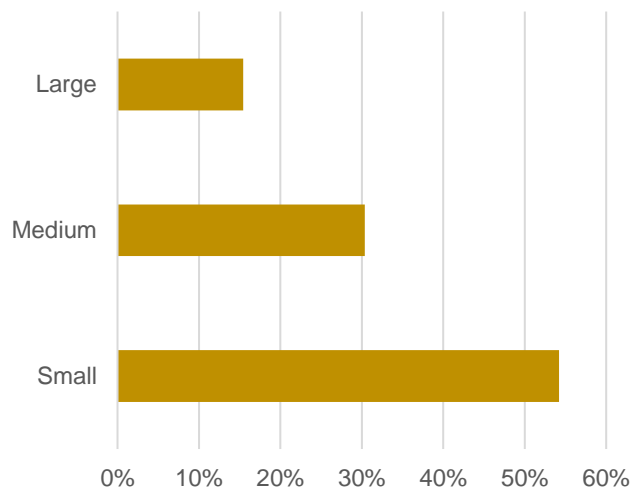
Annualised	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	-12.3%	-10.2%	3.3%	19.2%	10.8%	14.0%
IA North America TR in GB	-7.3%	2.1%	6.9%	15.1%	11.6%	13.4%

Source: Morningstar, 31/03/2025

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar Rating™

Manager Commentary

In March the Fund was -7.8% against the IA North America sector's -7.7% and the S&P500's -8.0%. We showed resilience against other indices ranging from mid-cap (S&P400 -7.8%) and small-cap (S&P600 -8.4%, Russell 2000 -9.1%) to micro-cap (-11.8% Russell Micro-cap). Our relative strength was helped by maintaining 11-13% liquidity throughout the month, finishing at 11% and heading lower. We were also helped by being overweight commodity-related sectors but hurt by weak consumer cyclicals in retail, housing, financials and consumer durables.



The main disruptor in March was continued higher than expected tariff announcements. Consumer sentiment fell and joined already depressed investor sentiment. This has put spending into a hiatus which is the type of shock that causes a recession. Meanwhile, tariff-induced inflation expectations are now at 5% for year-end, compared with 2.8% today. Joining these two together brings back the word from the distant past: "stagflation".

Stagflation means a valuation reset as the P/Es on the big growth stocks are reset lower (NASDAQ100 -9.9% and big companies -15% from last year's highs). For us, it eventually means our lower P/E stocks outperform but meanwhile the 'stag' part hurts. We prefer this environment once recession is priced in, which feels close looking at past cycle valuations so are neither selling nor adding.

The path of the US is to address the woes of Vance's Hillbilly Elegy (2016). The free market since the Reagan era allowed trade to undercut the industrial base and this is no longer acceptable. Higher prices from tariffs hold an umbrella for US manufactures to eventually become substituted for expensive imports. The best way to help tariffs in reversing this is with a weaker dollar, which we assume is a long-term policy objective.

Recession is an endogenous variable which can be fixed with confidence and cuts in interest rates and thus will be short-lived. There are clear investment implications, and this point of clarity is a relief from the uncertainty which is always the worst of times. We are ready to add to cyclicals, keep P/Es and debt low, and prefer weak dollar beneficiaries.

Platform Availability



Top 10 Holdings (%)

Build-A-Bear Workshop	3.9%
Climb Global Solutions	3.3%
Murphy USA	3.0%
Cameco Corp	2.9%
MasterBrand	2.4%
UFP Technologies	2.0%
FS Bancorp	1.8%
Everus Construction Group	1.7%
Hawkins	1.6%
Toll Brothers	1.5%
Total	24.1%

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	GB00B3Q F3G69	GB00B4X 7J424	GB00BPL HRZ84

Ratios

	3yr	5yr	Since launch
Volatility	17.32	18.49	17.15
Alpha	-1.36	4.71	0.85
Beta	0.87	0.97	1.04
Sharpe ratio	0.01	0.82	0.62
Information Ratio	-0.19	0.32	0.05

Important Information

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