For Professional Investors Only

# VT De Lisle America Fund USD($) Units

Monthly Factsheet as at 30 April 2025

DE LISLE PARTNERS

## Fund Information

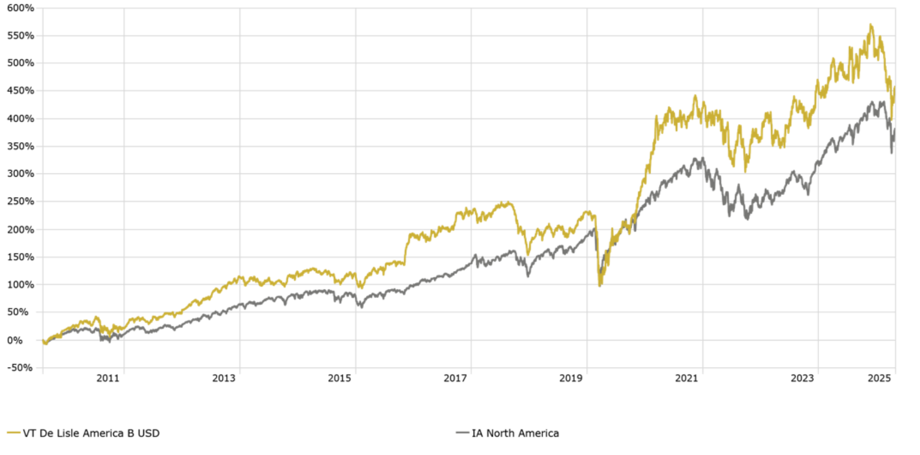
| | |
|---|---|
| **Portfolio Manager** | Richard de Lisle |
| **Launch Date** | 06/08/10 |
| **Fund Size** | £477m |
| **No. of Holdings** | 183 |
| **IA Sector** | IA North America |
| **Pricing** | Daily, 8am |
| **ACD** | Valu-Trac Investment Management Ltd |

## 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 30/04/2025



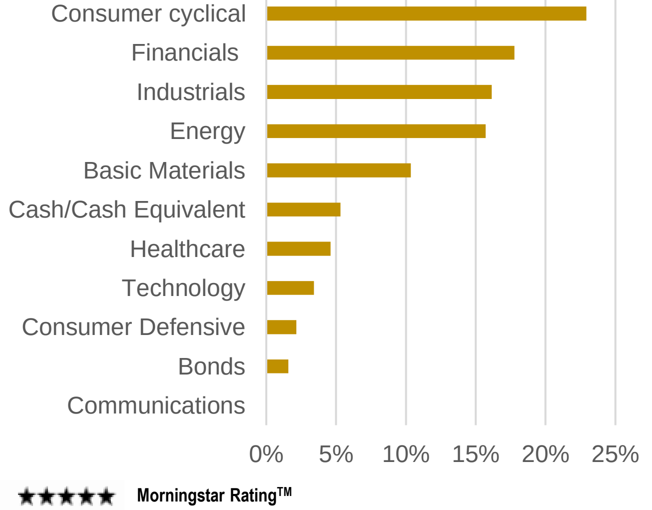

## Performance

| Cumulative | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | 10 Years | Since Launch of Fund |
|---|---|---|---|---|---|---|---|---|---|
| **VT De Lisle America US($)** | 0.6% | -12.6% | -9.8% | -8.9% | -4.0% | 15.0% | 113.6% | 145.1% | 500.2% |
| **IA North America TR in US** | -0.4% | -8.3% | -2.8% | -4.8% | 8.2% | 30.4% | 84.5% | 159.0% | 421.6% |

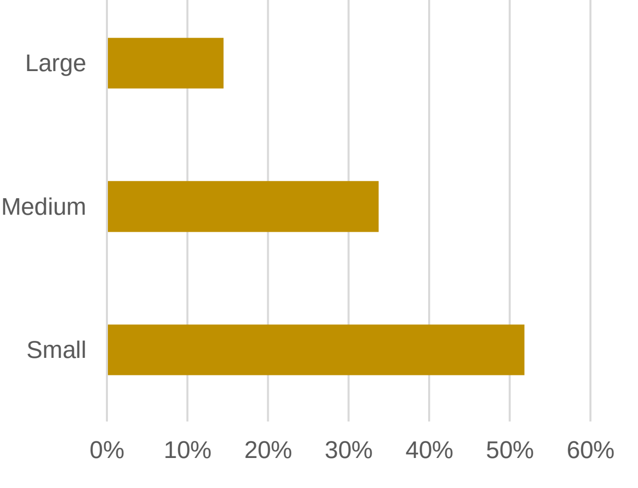
| Annualised | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch of Fund |
|---|---|---|---|---|---|---|
| **VT De Lisle America US($)** | -8.9% | -4.0% | 4.8% | 16.4% | 9.4% | 13.0% |
| **IA North America TR in US** | -4.8% | 8.2% | 9.3% | 13.0% | 10.0% | 11.9% |

Source: Morningstar, 30/04/2025

## Sector Allocation (%)




## Market Cap Breakdown (%)




★★★★★ Morningstar Rating™

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## Manager Commentary

In April, the Fund was up 0.6% and the IA North America sector was down -0.4%. This was a highly volatile month which reached a crescendo of selling on April 8th as the S&P500 turned at 4835, down 14% from March month-end. Then, from April 21st, it proceeded to rally for nine consecutive days, the longest unbroken run since November 2004 as the market was rising from the 2002 recession. The cause was the uncertainty created by tariffs followed by the 90-day pause in tariffs, announced when the 10-year bond hit 4.5%. Finally the market had a 'Trump put', something which constrained the President, because the certainty of recession if mortgage rates rose again was too much to bear.

Not only was the rally remarkably strong, it carried on without touching the lowest sentiment indicators we have seen. Both the stocks sentiment (AAII) and consumer confidence (University of Michigan) held at historic lows and at month-end GDP came in at -0.3% for the first quarter, confirming the slowdown. This is highly unusual because normally sentiment improves with a market rally and the ongoing pessimism moves us from bullish to very bullish.

We started the month at 11% liquidity, invested through the low and are now down to 6%, still moving lower. We also increased aggression by reducing gold stocks, a hedge, from 2.5% to 1.5% in mid-month. The falling dollar was widely understood and the usual stores of value, gold and the Swiss Franc, spiked. The Swiss Franc ran to a 10-year high and Swiss interest rates went negative up to two years. We sold Agnico Eagle as the gold/silver and gold/platinum ratios ran to historic highs. Gold has only previously been 100 times silver in March 2020 and February 1991, both times of recession. We are up 10% so far and intend to buy back in due course.

We bought into recovering financials, adding to community banks and introducing Sallie Mae (student loans) and Kingstone (insurance). As a recession became more expected, consumer durables stopped underperforming at their lows and we added to LCI Industries (RVs). These groups are also helped by the fall in West Texas oil below $60, caused by the tariff slowdown and Saudi ending its suppression of production. When we add this news to falling interest rates around the world, the 'stagflation' case weakens and the recession itself remains endogenous.

Although we have been underperforming large-caps through the last couple of years of yield-curve inversion, we are doing better against smaller indices with which we are more comparable. We are down 8.9% year-to-date, versus down 11.6% for the Russell 2000 and down 14.8% for the Russell micro-cap. We finally have a set-up to test the hypothesis of small-cap advantage: their best relative period is the far side of recession. The small have a lot to prove. All their indices are below their 2021 highs. We still trust the long-term data which is in their favour and we think the time is finally approaching when they will make their move.

## Platform Availability

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, IWEB, true potential, utmost International, wealthtime

## Top 10 Holdings (%)

| | |
|---|---|
| Build-A-Bear Workshop | 3.7% |
| Murphy USA | 3.4% |
| Climb Global Solutions | 3.3% |
| Cameco | 3.3% |
| MasterBrand | 2.3% |
| UFP Technologies | 2.2% |
| Everus Construction Group | 2.0% |
| Mr. Cooper Group | 2.0% |
| FS Bancorp | 1.9% |
| Hawkins | 1.9% |
| **Total** | **25.9%** |

## 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 | 20.23 | 18.97 | 18.82 |
| Alpha | -3.45 | 4.48 | 1.45 |
| Beta | 1.00 | 0.91 | 1.02 |
| Sharpe ratio | 0.10 | 0.74 | 0.67 |
| Information Ratio | -0.36 | 0.26 | 0.10 |

## 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.

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