

VT De Lisle America Fund GBP(£) Units

October 2022

DE LISLE PARTNERS

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£149.881m
No. of Holdings	168
Comparator	S&P 500(TR) Index
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management

Fund Objective

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

Fund Performance



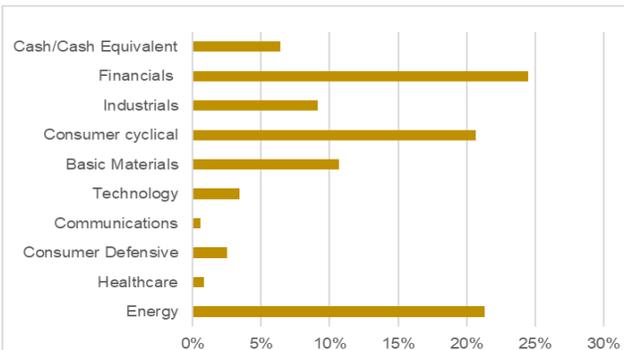
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GBPE	6.2%	6.7%	2.5%	3.1%	8.1%	66.5%	61.3%	332.7%	498.6%
S&P 500 TR in GB	4.8%	-0.6%	2.8%	-3.6%	1.2%	48.3%	84.5%	339.6%	467.1%
IA North America TR in GB	3.7%	-0.1%	0.7%	-5.8%	-2.1%	42.9%	72.1%	286.7%	371.2%

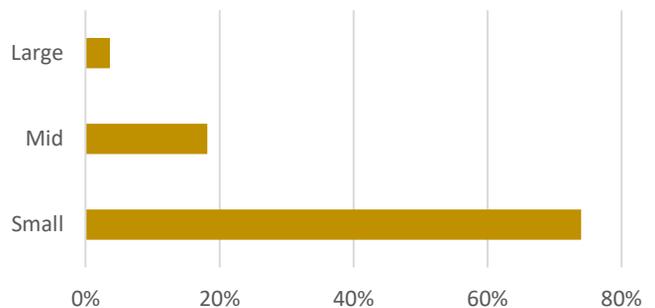
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB£	8.1%	18.5%	10%	15.8%	15.7%
S&P 500 TR in GB	1.2%	14%	13%	16%	15.2%
IA North America TR in GB	-2.1%	12.6%	11.5%	14.5%	13.5%

Source: FE Analytics, 31/10/2022

Sector Allocation (%)



Market Cap Breakdown (%)



Source: Morningstar, 31/10/2022



AA Richard De Lisle

Manager Commentary



In October the Fund rose by 6.2% and the S&P500(TR) rose by 4.8%. US dollar holders rose just 10.8% as sterling rose from \$1.120 to \$1.155. Firstly, congratulations to all investors who managed not to sell at the end of September. It would have been the easiest thing: we held up so long and then seemed to crack, yet throughout the Fund continued to have net inflows with very few redemptions. From a spike down in September to a tweezer bottom with mild bullish engulfing by end-October! We did note last month that the ingredients of capitulation were present, with no sector to hide in and very pessimistic sentiment. These conditions enabled the October rally, despite bleak news and bonds continuing down, with the 10-year yield rising through 4% by month-end.

However, this bounce back was not at all symmetric, with the strongest pivot to value of the year. The NASDAQ 100 was up just 4.0% versus +11.3% for the ETF of the value component of the S&P 500.

We were positioned quite well, with our two most overweight sectors, energy and finance, being the best performing sectors of the month. We were held up by smaller gains in consumer durables, which are waiting for a peak in interest rates; although there was occasional strength, such as in Build-A-Bear which was up 32% on the month for no obvious reason. I think so many durables are too cheap to sell and when they break down on news, they tend to bounce.

Three of the original FANGs: Facebook (Meta), Amazon and Google were down on the month and made 81-month, 30-month and 21-month lows respectively. This brought headlines such as 'Is Exxon the new FANG?' and it feels there is a sea-change starting in consensus thinking. This rally was so different from the summer bear market rally which saw the NASDAQ 100 up 23% as the market reprised the old model of growth and deflation. This time new leadership came on and we saw a few new all-time highs in our stocks, not just in energy but also in surprising places, like Northrim our Alaskan community bank and Valmont, an industrial. The relative strength within energy moved to oil service, acknowledging drilling postponed is not drilling cancelled and this sector is also showing new leadership.

Bear markets throw out information and this pivot to value and to smaller stocks does have all the ingredients of a real turn: capitulation followed by new leadership in groups previously flagged to do well. However, while this may be a glimpse of the future, the evolved bear time of only 10 months and the volatile news background means we should still expect wobbles ahead. Nevertheless, we moved to fully invested at the start of October and are staying that way. We are now at our best relative performance of the year and it feels we are still in the zone as our stocks have been rising on third quarter earnings while growth stocks are punished, as their era of free spending with free money slips into history.

Platform Availability



Top 10 Holdings (%)

F S Bancorp	3.46%
Golar LNG	3.14%
Cameco Corp	2.88%
Build-A-Bear Workshop	2.58%
Winnebago Industries	2.52%
Mosaic Company	2.05%
Johnson Outdoors	1.75%
UFP Technologies	1.70%
Climb Global Solutions	1.58%
Valaris	1.57%
Total	23.23%

Shareclass 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	1.01%	1.01%	1.01%
OCF	~1.05%	~1.05%	~1.05%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	22.85	20.55	16.90
Alpha	5.08	-1.27	2.34
Beta	1.13	1.09	1.02
Sharpe ratio	0.66	0.32	0.75
Information Ratio	0.36	-0.10	0.19

Important Information

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