VT De Lisle America Fund USD($) Units

February 2023

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£224.6m
No. of Holdings	171
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

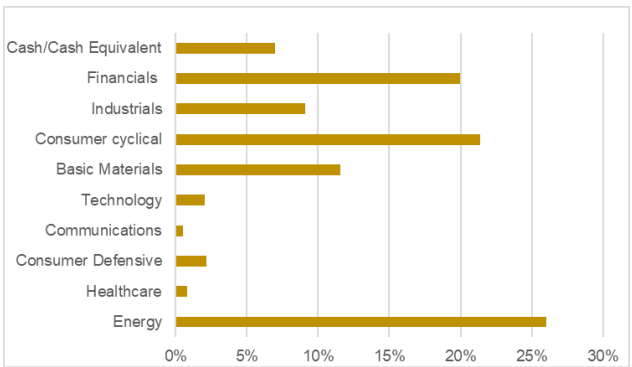
Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America USD($)	0.8%	7.1%	5.6%	7.5%	-1.4%	68%	56.1%	204.5%	398.5%
S&P 500 TR in USD($)	-2.5%	3.6%	-2.4%	1%	-8.2%	39%	55.6%	199.8%	321%
IA North America TR in US	-1.9%	4.2%	0.3%	1.7%	-8.4%	36.5%	46.5%	166.6%	254.3%

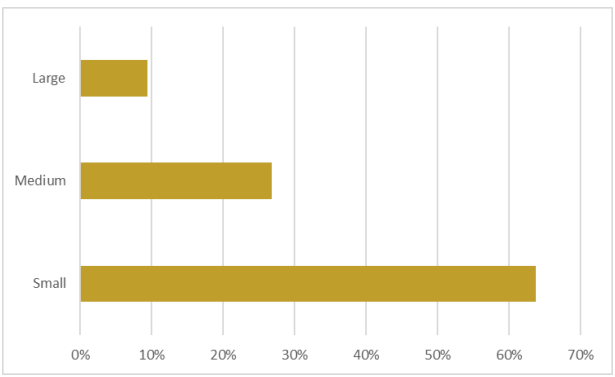
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America USD($)	-1.4%	18.9%	9.3%	11.8%	13.6%
S&P 500 TR in USD($)	-8.2%	11.6%	9.2%	11.6%	12.1%
IA North America TR in US	-8.4%	10.9%	7.9%	10.3%	10.6%

Source: FE Analytics, 28/02/2023.

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★ Morningstar rating ™

Manager Commentary

In February the Fund rose by 0.8% and the S&P500(TR) fell by 2.5%. Sterling-holders were up 2.68% as the pound fell from 1.233 to 1.205. February was a grey month, with all indices, bonds and sectors being down. After the January euphoria carried on a couple of days, the strong employment figures on 3rd February ended the party. There was an unusually tight correlation between all asset classes and as this has been quickly accompanied, yet again, by pessimistic sentiment, we are steadily investing and our liquidity has finally dipped below 7%. The rule of thumb is that tight correlation implies lack of consideration which means fear is too high.

From the 3rd, the S&P500 steadily fell 5%, with all eyes on the Fed again, yet Biden, looking more electable, has plans for record budget deficits going forward, rendering the Fed less potent.

For ourselves, just as in January, it looked as though we were in the wrong place. The worst sector was energy, down 7%, and that is our big overweight. Additionally, fear of the Fed steadily increased the negative slope of the yield curve, putting pressure on banks. However, in various places, our stocks have been popping up to all-time highs, like the optimism of crocuses in the bleakness. Our big positions in: FS Bancorp, Builders' First Source, Friedman Industries, and quite a few oil service stocks did this. They are all very cheap stocks, although that is not the whole story. Smaller positions in Coty, Ulta Beauty, Allied Motion, and Sterling Infrastructure also made highs and none of these are so cheap. We could add the themes of beauty, infrastructure and energy cash to cheapness but it still seems there is more to it.

Trying to keep an eye on longer term changes, I'm struck that the six month T-bill went up through 5% in February. It was less than 1% a year ago and now yields the most since 2006. Why listen to stories of far away growth when you can park up at 5%? This implies a risk-off, short duration environment. We continue to be positioned accordingly and I think this is the underlying tailwind in our favour. The green shoots are widespread for us. This is not The Waste Land and I do not soon expect to be reporting April is the cruellest month.

Top 10 Holdings (%)

FS Bancorp Inc	3.27%
Cameco Corp	3.20%
Borr Drilling Ltd	2.37%
Build-A-Bear Workshop Inc	2.33%
Winnebago Industries Inc	2.15%
Forum Energy Technologies Inc	1.93%
Johnson Outdoors Inc	1.91%
Golar LNG Ltd	1.88%
Tidewater Inc	1.82%
Builders FirstSource Inc	1.77%
Total	**22.63%**

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	1.01%	1.01%	1.01%
OCF	1.07%	1.07%	1.07%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3Q F3G69	GB00B4X 7J424	GB00BPLHRZ 84

Ratios

	3yr	5yr	Since launch
Volatility	22.39	20.36	16.72
Alpha	7.35	1.62	2.77
Beta	1.13	1.07	1.01
Sharpe ratio	0.80	0.43	0.76
Information Ratio	0.51	0.11	0.22

Platform Availability

7IM, Aegon, AJBell, allfunds, ascentric, Aviva, Bestinvest by Evelyn Partners, Fidelity International, FusionWealth, Hargreaves Lansdown, interactive investor, James Brearley, James Hay Partnership, novia, nucleus, wealthtime, Pershing, Quilter, Raymond James, Standard Life Elevate, transact, true potential, utmost International

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