

VT De Lisle America Fund USD(\$) Units

April 2023

DE LISLE PARTNERS

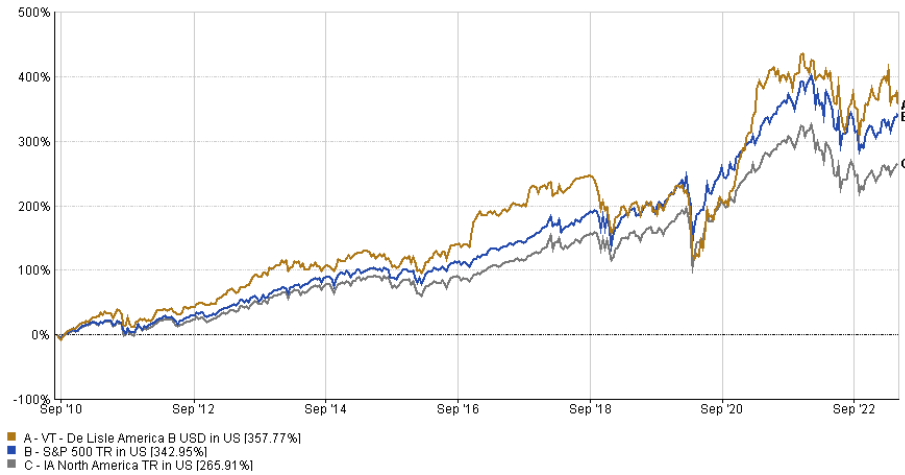
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£215.6m
No. of Holdings	174
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



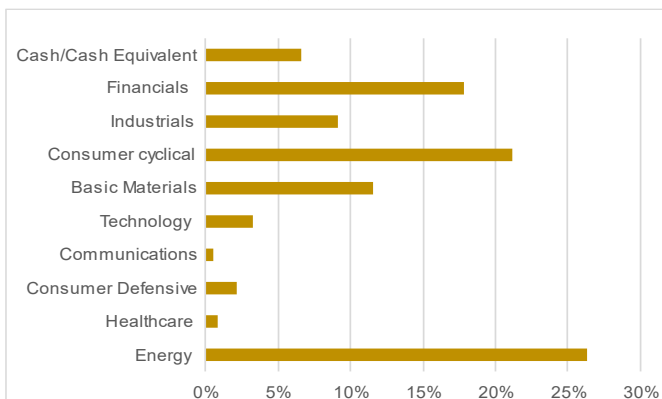
Performance

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(\$)	-2.6%	-1.7%	-7.5%	0.01%	-5.8%	74.9%	39.7%	172.1%	357.8%
S&P 500 TR in USD(\$)	1.5%	9%	2.6%	8.4%	2.1%	48.1%	67.5%	198.5%	343%
IA North America TR in US	1.4%	7.6%	1.3%	7.7%	-0.6%	41.4%	53.8%	161.9%	265.9%

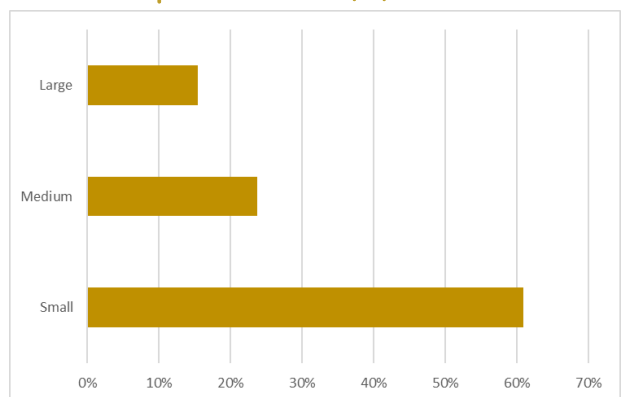
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America USD(\$)	-5.8%	20.5%	6.9%	10.5%	12.7%
S&P 500 TR in USD(\$)	2.1%	14%	10.9%	11.6%	12.4%
IA North America TR in US	-0.6%	12.2%	9%	10.1%	10.7%

Source: FE Analytics, 30/04/2023.

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar rating™

Manager Commentary



In April, the Fund fell by 2.6% and the S&P500 rose by 1.5%. Sterling-holders lost 3.3% as the pound rose from \$1.236 to \$1.253. Banks and small stocks continued to underperform and the market leadership was exceptionally narrow, with less than 32% of S&P500 stocks outperforming the S&P500. All smaller indices measuring the overall market were down and we were in line with smaller cap indices. The narrowness is the most extreme since November 1999 and before that,

we next see these types of extremes in the 1970s. The character of the market continues to be profoundly affected since the banking shock on March 9th, safety is sought and weakness is probed. Smaller banks continue to be under pressure with community bank ETF (QABA) down 6.65% after falling 19.85% last month. At the end of the month, First Republic became the third large bank to fail and uncertainty continues. Our banks have reported and the two problem areas, falling deposits and unrealised losses on assets held to maturity, are not significant in our group. Deposits have fallen about 4% on average and the worst mark to market revelation, for Bar Harbor, would wipe out this year's earnings, or about 8% of equity, if realised. This compares with more than all equity at two of the failed banks. Attention now turns to bad loans which are not yet in evidence. Regulation, reversing Trump-era relaxation, is mooted for banks with assets in the \$100 billion to \$250 billion range. Our banks tend to inhabit the \$2 billion to \$30 billion range. We continue our policy of neutrality, waiting for sentiment to bottom, with portfolio weighting at 15%.

Elsewhere, retreat into money market funds, withdrawal of speculation and hunkering down for recession is creating low priced cyclical assets. Our highest relative weighting remains energy. We are looking across the valley as valuations remain low against this point in previous cycles but current stock weaknesses are responding to fear of worldwide slow-down.

Our consumer cyclicals continue to show relative strength. We are waiting for some visibility on the economy or just some stability after the banking shocks. We are mindful that safety is a priority, especially with regard to the capital structure of companies. It is clear we remain in a bear market and in this phase the concern is what will break going into recession.

Platform Availability



Top 10 Holdings (%)

Cameco Corp	3.31%
Build-A-Bear Workshop Inc	3.10%
FS Bancorp Inc	2.80%
Borr Drilling Ltd	2.28%
Builders FirstSource Inc	2.12%
Climb Global Solutions Inc	2.08%
Winnebago Industries Inc	2.05%
Golar LNG Ltd	1.96%
Tidewater Inc	1.81%
Johnson Outdoors Inc	1.72%
Total	23.23%

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	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Ratios

	3yr	5yr	Since launch
Volatility	18.00	20.72	16.86
Alpha	12.94	-1.25	2.07
Beta	0.91	1.11	1.02
Sharpe ratio	1.41	0.36	0.70
Information Ratio	0.83	-0.08	0.16

Important Information

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