

VT De Lisle America Fund GBP(£) Units

July 2023

Fund Information

Fund Objective

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£260m
No. of Holdings	177
Comparator	S&P 500(TR) Index
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management

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

Fund Performance



06/08/2010 - 31/07/2023 Data from FE fundinfo2023

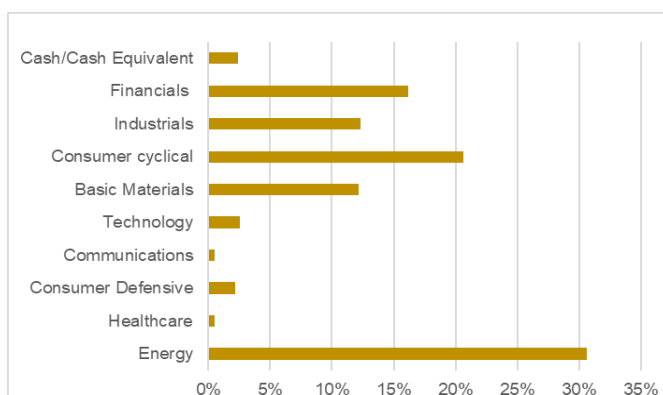
Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GBP£	7%	7.5%	13.2%	3.6%	11.8%	83.3%	61.4%	232.7%	527.1%
S&P 500 TR in GB	2%	12.5%	7.8%	8.3%	6.3%	47.9%	76.6%	266.5%	506.9%
IA North America TR in GB	2.2%	10.7%	7.6%	6.8%	6.0%	41.3%	65.1%	220.5%	400.2%

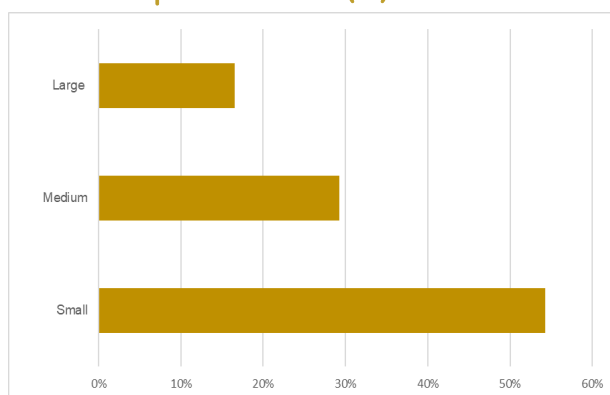
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB£	11.8%	22.4%	10%	12.8%	15.2%
S&P 500 TR in GB	6.3%	13.9%	12%	13.9%	14.9%
IA North America TR in GB	6%	12.2%	10.6%	12.4%	13.2%

Source: FE Analytics, 31/07/2023

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar rating™

Manager Commentary



In July the Fund rose 7% and the S&P500(TR) rose 2% as the rebound in depressed energy and finance continued. Dollar holders were up 8.9%, higher because the pound rose from \$1.267 to \$1.280. The hedge class closed at a new high, the sterling is just 7.5p below the March 6th 2023 high at 651.98, and the dollar class is just a cent below the November 9th 2021 high at 540.3. We have a moment of happiness. Bear markets are retrospectively defined when new highs are made. Looking at the dollar class, the bottom was September 30th 2022, with a 24% fall from top to bottom. Time and distance were well within normal ranges.

We comfortably beat all market indices in July, the nearest being the Russell 2000 which was up 6.06%. It may seem odd that I keep saying we are beating comparable indices while we still trail the S&P500 by 3.63% year to date but this is the nature of an unusual year. For instance, year-to-date performance ranges from +13.7% for the Russell 2000 to +6.9% for the Russell micro-cap. Value indices are slightly worse, as we would expect with the fall in financials. The S&P500 itself is driven by the big seven tech stocks, a few of which have doubled this year. NVIDIA has also tripled. The seven comprise 28% of the S&P500 and their surge has been so idiosyncratic that the S&P500 equal weight is up just 10% year-to-date and the gap between them is a record. We hold none of the seven, as ever.

Our rebound continued in July because oil service was making new highs, depressed energy producers rallied, uranium and house building continued their bull markets and financials rebounded for a second month. The banks bounced after second quarter earnings showed no further weaknesses and a merger of PacWest, (considered the most vulnerable bank left standing), which used private equity investment, meant that due diligence had not uncovered anything else. Additionally, with the stocks still well down on the year and many trading near tangible book value, takeovers become inevitable as the dust settles. Our American National Bankshares, a tiny holding, received a bid, up 20% from a local consolidator in Virginia. We have a 14% weighting in community banks, slightly less than the various small-cap indices.

Energy is the sector we are most overweight and a bounce here drove our relative outperformance. Although the overall index (ETF:XLE) is only flat on the year, our weightings within the sector mean we are well up. In particular, the oil service cycle continues to re-price higher lease rates and most of our oil service stocks have broken to new highs.

We reduced liquidity at the end of May and the beginning of June and we continue to be fully invested with 2.5% liquidity. The Fund performs well when long-term interest rates are rising because of the implication that inflation expectations are becoming embedded. The Fund performs poorly when short-term interest rates rise and the yield curve becomes more inverted because this implies slump. With the Fed's peak rates appearing on the horizon, slump is less likely and the prospect of stretched valuations continuing to revert to a tighter range is feasible. We feel our recovery has further to run.

Top 10 Holdings (%)

Cameco Corp	4.06%
Build-A-Bear Workshop Inc	2.88%
Borr Drilling Ltd	2.81%
UFP Technologies Inc	2.72%
Builders FirstSource Inc	2.62%
FS Bancorp Inc	2.36%
Tidewater Inc	2.05%
Winnebago Industries Inc	2.05%
Climb Global Solutions Inc	1.95%
M/I Homes Inc	1.93%
Total	25.44%

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	19.41	21.63	18.10
Alpha	11.96	1.41	3.41
Beta	0.87	0.91	0.93
Sharpe ratio	0.92	0.27	0.66
Information Ratio	0.61	-0.04	0.15

Platform Availability



Important Information

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