

VT De Lisle America Fund USD(\$) Units

August 2023

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£259m
No. of Holdings	177
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



06/08/2010 - 31/08/2023 Data from FE fundInfo2023

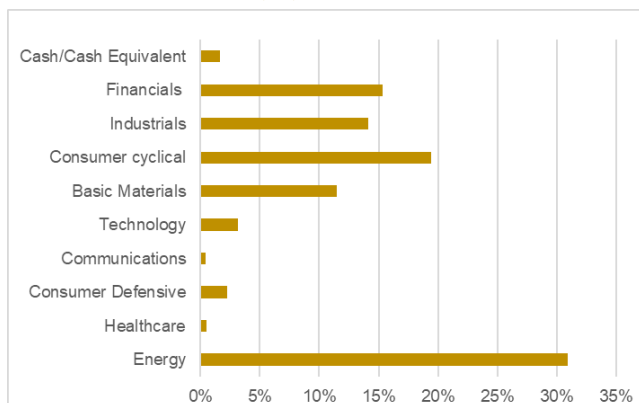
Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	-2.3%	12.3%	15.1%	4.9%	12.7%	68.2%	51.3%	177.6%	422.6%
IA North America TR in US	-2%	16.1%	7.8%	11.5%	13.3%	27.1%	53.5%	171.4%	294.9%

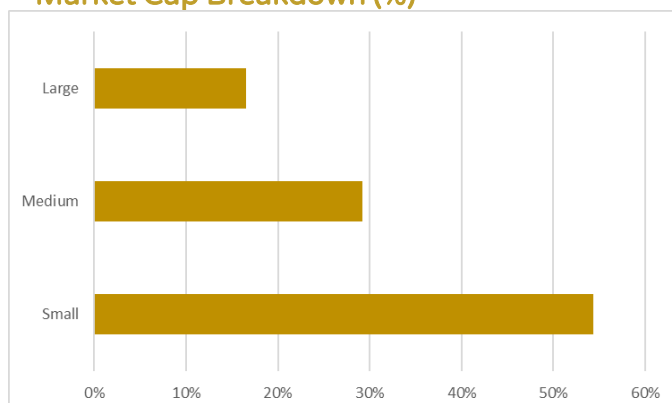
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	12.7%	18.9%	8.6%	10.8%	13.5%
IA North America TR in US	13.3%	8.3%	9%	10.5%	11.1%

Source: FE Analytics, 31/08/2023

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar rating™

Manager Commentary



In August the Fund fell 2.3% while the IA North America fell 2%. Sterling holders fell 0.8% as the pound fell from \$1.280 to \$1.268. There were cross-currents in a summer month but if we look at indices and sectors, we can see the dominant force was a return of fear of recession.

The S&P500 sold off until August 18, as the 30-year bond rate rose to 4.45%, its highest rate since the Great Financial Crisis. There followed a hesitant recovery but the 30-year bond rate explained how, as inflation expectations became embedded, Utilities, a sector which depends on debt, was worst at -6.7%. Consumer staples, a sector which has hollowed itself out with debt, was next worst at -3.8%.

Bigger did better than smaller, with an even progression from the S&P500 at -1.77% to the Russell Microcap at -6.56%. Growth did better than value by around 1.5% across the scale, even though growth, which is compromised by debt, was weak. We can measure this by comparing the Russell 2000 at -5.17% with the higher quality S&P600 at -4.17%.

Where do we fit in? Our stocks have relatively low debt so we did better than the 5.01% fall in our comparable S&P600 value component. Once again, we are not in our place because of a few separate factors in our favour. Our four uranium stocks improved with Cameco, now 4.6% of the Fund, continuing to make highs. Uranium news flow remains positive: even when faced with China's refusal to eat Japan's Fukushima-tainted fish, the headlines side with the fish.

The Fund's second largest position, Build-A-Bear at 3.1% of the Fund, reported and broke out to a high. Industrial stocks Sterling and Hawkins continued to make highs as did some oil services companies, including FTI, Weatherford and Tidewater. Our builders corrected but then recovered by month-end, showing continued relative strength. We were held back by financials and leisure consumer durables fearing a slowdown, but this was a retracement of July's gains rather than breakdown.

Overall, the yawning gap between high growth and value gives comfort there is a floor below us. We had three takeovers in small holdings during the month: Earthstone (Permian Basin energy), Computer Task Group (distribution) and Capri (fashion). All together they only added 0.4% to the Fund but they were all cheap like so many of our holdings and that was why they went.

We are left with our analogy of the stretched elastic band as we wait for conditions to turn in our favour whence, we will ping back quickly. Already, on the first day of September, one good set of job figures has eliminated our August deficit with the S&P500 but that story must wait for the next report.

Platform Availability



Top 10 Holdings (%)

Cameco Corp	4.59%
Build-A-Bear Workshop Inc	3.21%
Builders FirstSource Inc	2.85%
UFP Technologies Inc	2.49%
FS Bancorp Inc	2.31%
Borr Drilling Ltd	2.29%
Tidewater Inc	2.15%
Winnebago Industries Inc	1.96%
M/I Homes Inc	1.92%
Climb Global Solutions Inc	1.81%
Total	25.58%

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	19.36	21.69	18.08
Alpha	12.37	1.64	3.42
Beta	0.87	0.91	0.93
Sharpe ratio	0.90	0.25	0.65
Information Ratio	0.65	-0.02	0.15

Important Information

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