

# VT De Lisle America Fund USD(\$) Units

October 2023

## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£258m
No. of Holdings	176
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



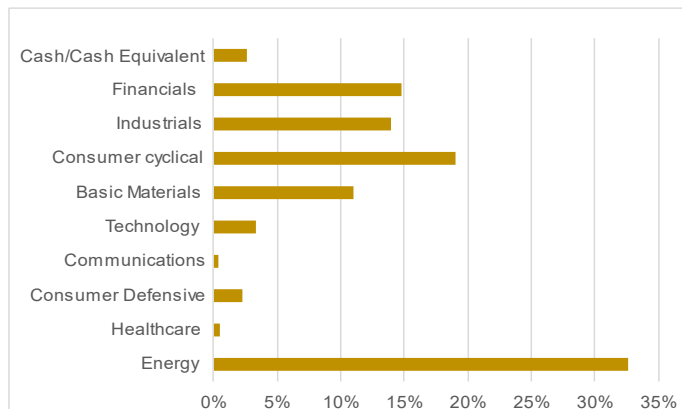
## Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	-7.2%	12%	-9.5%	5.7%	5.7%	53.3%	62.2%	138.2%	383.8%
IA North America TR in US	-3.2%	10.5%	-9.7%	-0.6%	7.1%	23.8%	53.7%	130.9%	263.9%

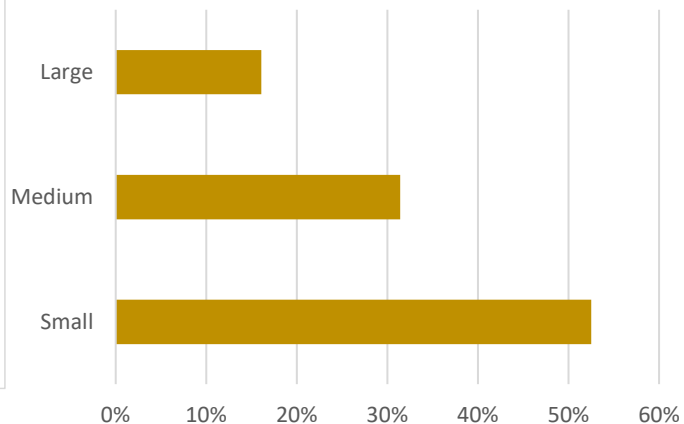
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	5.7%	15.3%	10.2%	9.1%	12.6%
IA North America TR in US	7.1%	7.4%	9%	8.7%	10.3%

Source: FE Analytics, 31/10/2023

## Sector Allocation (%)



## Market Cap Breakdown (%)



★★★★★ Morningstar rating™

## Manager Commentary



In October the Fund fell 7.2% while the IA North America fell 3.20%. Long bond yields went over 5% and uncertainty drove prices down across the board for the third consecutive month. All other market indices were down in line with us, ranging from -5.3% for the S&P400 (midcap) to -7.1% for the Russell Microcap. All these other indices are now reasonably down on the year. The S&P500 again performed better because of the Magnificent 7.

However, with narrowing leadership, even as soon as this new name has come into use, one of them, Tesla, is falling out of the back.

Sectors with profits, excepting large technology, were more vulnerable. The weakest sector was energy; previously depressed utilities and staples were least bad. At least sentiment has reached the low for the year. We have to go back to the bear market low at the end of September 2022 to see greater fear. While energy hurt us, the bull market in uranium continued and helped us. The yield curve flattened, with 5% yields at all durations. This caused weakness in consumer cyclicals and our boats and caravans have been reporting revenues down around 20% year-on-year. They all claim inventories are now in line, lower than in 2019, and they don't see further deterioration in sales. The stock reactions have been neutral to these earnings.

Figures released during the month showed the labour market remained tight, inflation held up, and GDP was stronger than expected. This depressed sentiment about when interest rates would peak which, in turn, led to a fall in confidence making more forward-looking indicators recessionary.

For three months we have been in a correction which finally reached us. The increase in interest rates is difficult to sustain because of debt financing costs. This coupled with deficit spending keeps us positioned for inflation and a recession which will not be severe. We are fully invested, and our portfolio remains at historically cheap levels to the market and in particular to the biggest companies.

## Top 10 Holdings (%)

Cameco Corp	5.35%
Build-A-Bear Workshop Inc	3.30%
Tidewater Inc	2.36%
FS Bancorp Inc	2.36%
UFP Technologies Inc	2.32%
Builders FirstSource Inc	2.23%
Borr Drilling Ltd	2.22%
TechnipFMC PLC	2.12%
Climb Global Solutions Inc	1.96%
Winnebago Industries Inc	1.84%
<b>Total</b>	<b>26.1%</b>

## Share class Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)	B Hedged GBP (£)
<b>Minimum Investment</b>	£1,000	\$1,000	£1,000
<b>Initial Charge</b>	Nil	Nil	Nil
<b>Management Fee</b>	1.01%	1.01%	1.01%
<b>OCF</b>	1.07%	1.07%	1.07%
<b>SEDOL</b>	B3QF3G6	B4X7J42	BPLHRZ8
<b>ISIN</b>	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

## Ratios

	3yr	5yr	Since launch
<b>Volatility</b>	20.61	23.41	18.60
<b>Alpha</b>	10.04	3.69	4.41
<b>Beta</b>	0.85	0.88	0.87
<b>Sharpe ratio</b>	0.58	0.28	0.52
<b>Information Ratio</b>	0.52	0.09	0.18

## Platform Availability



## Important Information

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