

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

November 2023

## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£274m
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



06/08/2010 - 30/11/2023 Data from FE fundinfo2023

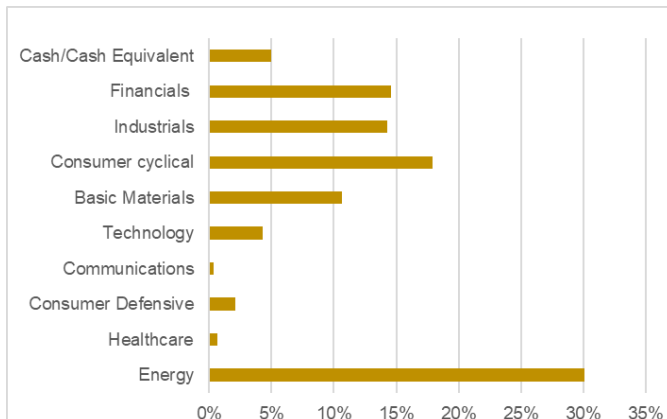
## Performance

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(\$)	5.5%	9.7%	-2.3%	12.5%	8.2%	39.3%	72.6%	142.7%	410.5%
IA North America TR in US	9.6%	17.2%	1%	8.9%	12.8%	21.4%	65%	146.3%	298.8%

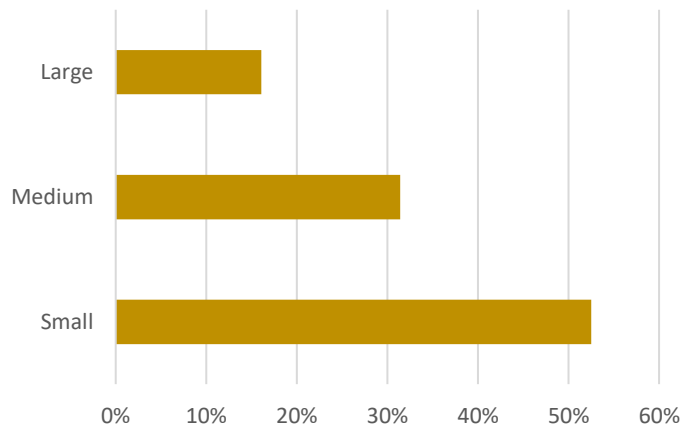
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America US(\$)	8.2%	11.7%	11.5%	9.3%	13%
IA North America TR in US	12.8%	6.7%	10.5%	9.4%	10.9%

Source: FE Analytics, 30/11/2023

## Sector Allocation (%)



## Market Cap Breakdown (%)



★★★★★ Morningstar rating™

## Manager Commentary



In November, the Fund rose 5.5% while the IA North America rose 9.6%. We had a relatively poor month because of our 22.8% weighting (at month-end) in oil & gas, where our stocks went down in the month. Additionally, we have been doing relatively better with higher interest rates and we are positioned for an inflationary, high interest rate cycle. In the month, bond prices had their biggest rally in 38 years, which is going in the opposite direction!

The consequence was relative weakness in other commodity sectors, including fertilizers, copper, and steel, which also went against us. The bull market in Uranium continued, however, and our stocks rose in line with the indices. Overall, we gave back some of our outperformance versus smaller indices.

The relative strength in the market was in high multiple growth, driven by the bonds. It was also in consumer cyclicals, driven by the idea that falling interest rates would mean no recession. In this case, we fully participated with our financials, consumer durables, and homebuilders. Once again, we see the portfolio has balanced properties, with the same information sending some parts up and other parts down. Another balancer is sterling, which frequently goes up in conjunction with US stocks. For instance, this month it was US interest rates down, so dollar down and US stocks and sterling up.

Our portfolio has been exhibiting low volatility since the post-vaccine surge. In sterling terms, our month-end price has varied between 546 in April 2021, 656 at the September 2023 high and 624 now. It has therefore been within 10% of 600 for 32 months, which is a much lower volatility than the US market. However, during this period we have seen a grinding bear market and a fear of recession which seems to have gone on forever, or at least a bit longer than usual. If the current optimism puts recession fears behind us, the indices and the Fund should break-out.

This month Charlie Munger died. He was influential. The Lowe biography, Damn Right!, or the speeches are good. We try to follow his aphorisms. 'Don't be envious.' – we'll continue to let technology run away. He said his most difficult was 'Don't be crazy' and we try our best, always mindful of keeping compound interest working in our favour. We don't have his big conviction plays such as Costco but are mindful it's the right strategy.

## Top 10 Holdings (%)

Cameco Corp	5.43%
Build-A-Bear Workshop Inc	3.07%
Builders FirstSource Inc	2.49%
UFP Technologies Inc	2.24%
FS Bancorp Inc	2.23%
Borr Drilling Ltd	2.06%
M/I Homes Inc	1.96%
Climb Global Solutions Inc	1.91%
Tidewater Inc	1.88%
Winnebago Industries Inc	1.85%
<b>Total</b>	<b>25.1%</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>	20.45	23.46	18.61
<b>Alpha</b>	7.23	3.85	4.14
<b>Beta</b>	0.85	0.88	0.87
<b>Sharpe ratio</b>	0.40	0.39	0.54
<b>Information Ratio</b>	0.34	0.08	0.15

## Platform Availability



## Important Information

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