

# VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 March 2024

## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£366m
No. of Holdings	182
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 - 29/03/2024 Data from FE fundinfo 2024

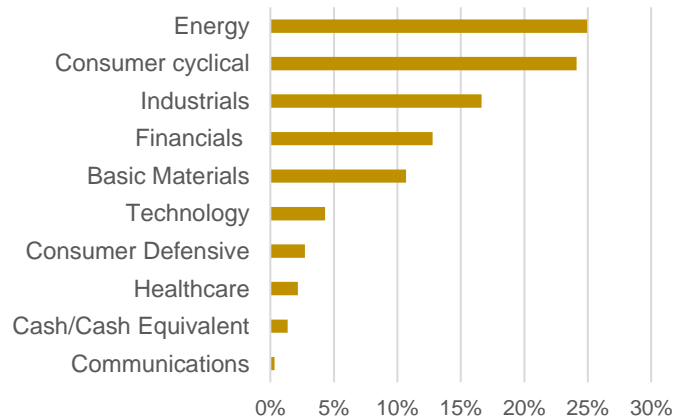
## Performance

Cumulative	1 month	YTD	3 months	6 months	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	8.6%	7.4%	7.4%	12.1%	25.4%	37.2%	116.8%	280.3%	618.8%
IA North America TR in GB	3.6%	10.7%	10.7%	18.6%	25.1%	39.3%	90.5%	265.4%	483.3%

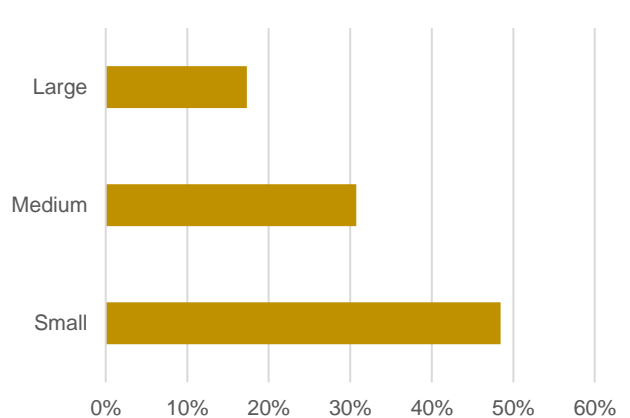
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	25.4%	11.1%	16.7%	14.3%	15.5%
IA North America TR in GB	25.1%	11.7%	13.8%	13.8%	13.8%

Source: FE Analytics, 31/03/2024

## Sector Allocation (%)



## Market Cap Breakdown (%)



★★★★★ Morningstar rating™

## Manager Commentary



In March the IA North America rose by 3.6% and the Fund rose by 8.6%. Dollar Holders were up by 8.3%, both classes finishing the month at a new high, well past the previous high of December 27th. As in December, we rose after dovish comments from the Fed. These were on March 20th, although we were doing quite well beforehand and had already reduced liquidity to 3%.

Smaller and cheaper stocks are increasingly disliking the negative yield curve and any sign of short-term rates coming down is greeted enthusiastically as the valuation spread between cheap and expensive remains extreme. On a trailing P/E of 10, the Fund remains cheap and responds accordingly. The yield curve is usually defined as the 2-year Treasury yield less the 10-year yield. It passed a quiet milestone on March 31st, the second anniversary of its initial inversion and its longest negative run ever, even beating 1978. All six recessions since have been forewarned by this indicator so recession fear remains alive, especially as geopolitical troubles have oil back above \$80 (the highest since October) and gold finally breaking out.

When the Fund was started, we felt the hardest ETF to beat would be the value component of the S&P600 (symbol: IJS) because this is the cheap part of the best-performing small cap index. However, the pressure from the yield curve has left it unchanged (-0.3%) year-to-date and unchanged (+0.4%) over the two years to end-March. By contrast, the S&P500 is up 16.0% in the two-year period and the S&P500 equal-weighted is up 7.4%. We are up 20.0%, although our investment principles and style remain aligned with the IJS. The IJS is now well behind since our inception because this latest disaster follows a decade of love for the FANGs. The current extreme reminds me of those few days in 2020, with stocks crashed and bonds high, when we were told bonds had outperformed since 1965, a 55-year period, and maybe weren't the underperforming asset class after all. We expect the IJS to reassert its dominance over the S&P500.

Our small stocks show many signs of life and that is how we have pulled away from the IJS. In March, good earnings from Build-A-Bear, new highs in Builders First Source and UFP Technologies all helped along with multiple highs in the smaller positions. We remain sceptical about a recession in an election year with both candidates committed to expansionary policies.

## Top 10 Holdings (%)

Cameco Corp	4.05%
Build-A-Bear Workshop Inc	3.35%
MasterBrand Inc	3.10%
Builders FirstSource Inc	3.04%
Murphy Usa Inc	2.81%
UFP Technologies Inc	2.59%
Climb Global Solutions Inc	2.33%
Borr Drilling Ltd	2.28%
FS Bancorp Inc	1.99%
M/I Homes Inc	1.93%
<b>Total</b>	<b>27.48%</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>	1.05%	1.05%	1.05%
<b>SEDOL</b>	B3QF3G6	B4X7J4 2	BPLHRZ8
<b>ISIN</b>	GB00B3Q F3G69	GB00B 4X7J42 4	GB00BPLH RZ84

## Ratios

	3yr	5yr	Since launch
<b>Volatility</b>	17.92	21.52	18.00
<b>Alpha</b>	2.67	4.97	3.29
<b>Beta</b>	0.81	0.92	0.93
<b>Sharpe ratio</b>	0.43	0.59	0.69
<b>Information Ratio</b>	-0.02	0.15	0.13

## Platform Availability



## Important Information

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