

VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 30 April 2024

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£357m
No. of Holdings	186
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 - 30/04/2024 Data from FE fundinfo2024

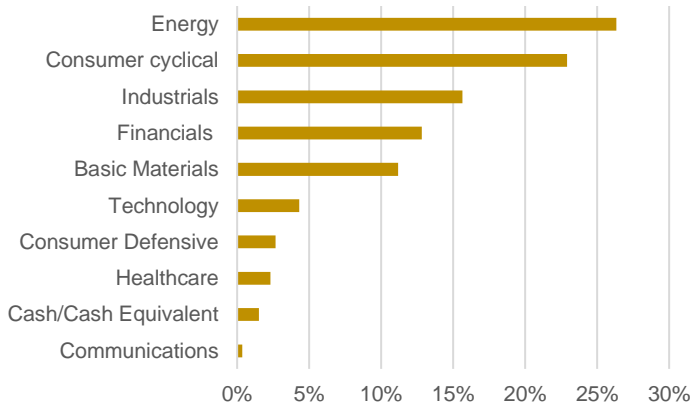
Performance

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(£)	-2.5%	4.7%	6.3%	16.9%	26.4%	31.1%	98.1%	281.0%	600.7%
IA North America TR in GB	-3.0%	7.3%	5.5%	18.1%	21.7%	28.6%	76.7%	259.2%	465.6%

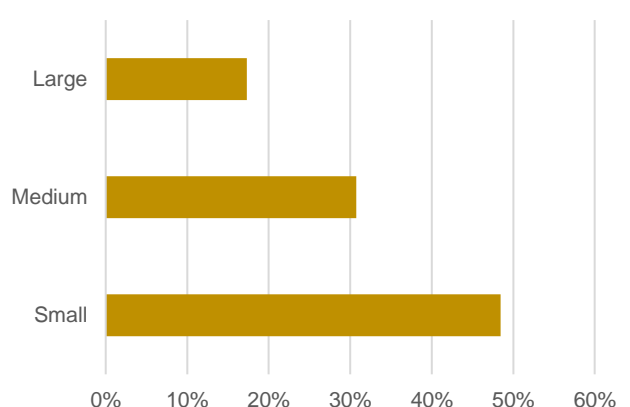
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	26.4%	9.5%	14.7%	14.3%	15.2%
IA North America TR in GB	21.7%	8.8%	12.1%	13.6%	13.5%

Source: FE Analytics, 30/04/2024

Sector Allocation (%)



Market Cap Breakdown (%)



★★★★★ Morningstar rating™

Manager Commentary



In April the IA North America TR fell by 3.0% and the Fund fell by 2.5%. We were doing well until a sell off at the end of the month based on the fear, since rescinded, that the next move in interest rates would be up. Small and value got crushed with the Russells losing 7% and 8% in the 2000 and microcap.

The month brought a rolling correction which passed through all sectors but by the end, once again, large cap growth helped the S&P500 become the hardest index to beat. Precious metals finally broke out on Asian accumulation. We have a 1.5% weight in gold shares. Copper improved, as did the tanker market where we added two small holdings, Scorpio and Tsakos Energy. Uranium stocks had a better month, becoming another onshoring industry as moves began against Russian uranium. We remain at an 8.2% weighting. Bond yields rose to their highest since last November, with the 30-year bond yield rising to 4.7%. Oil was lower and our energy stocks fell around 6%.

After early resilience, our worst sector was consumer discretionary. Once again, fears of big ticket purchases continue the post-pandemic hangover. We are out of Yeti, for diworsification, and left Mastercraft Boats in March. Boat sales are typically 40% lower this year, which is poor. A field trip to Indiana and South Carolina, however, confirmed our faith in RVs, where Winnebago and Patrick Industries remain our preferred holdings. We also continue to like housing and are adding to Dream Finders here.

Looking forward, we have many companies doing well and despite another month of valuations being stretched between expensive growth and fragile consumer, we remain optimistic. The path of interest rates remains a dominant force in the market and as the latest scare has passed, prices are again reverting.

Platform Availability



Top 10 Holdings (%)

Cameco Corp	4.42%
Build-A-Bear Workshop Inc	3.52%
MasterBrand Inc	3.11%
Murphy Usa Inc	2.97%
Builders FirstSource Inc	2.77%
Climb Global Solutions Inc	2.25%
UFP Technologies Inc	2.20%
FS Bancorp Inc	1.88%
Borr Drilling Ltd	1.84%
Friedman Industries Inc	1.76%
Total	26.71%

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	1.05%	1.05%	1.05%
SEDOL	B3QF3G6	B4X7J4 2	BPLHRZ8
ISIN	GB00B3Q F3G69	GB00B 4X7J42 4	GB00BPLH RZ84

Ratios

	3yr	5yr	Since launch
Volatility	18.07	21.61	18.00
Alpha	1.71	4.14	3.18
Beta	0.83	0.92	0.93
Sharpe ratio	0.28	0.51	0.67
Information Ratio	-0.05	0.11	0.13

Important Information

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