

# VT De Lisle America Fund GBP(£) Units

Monthly Factsheet as at 31 May 2024

## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£405m
No. of Holdings	187
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 - 31/05/2024 Data from FEfundinfo2024

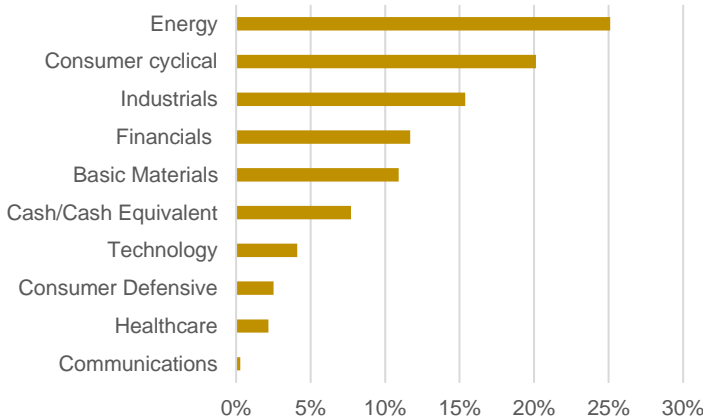
## Performance

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(£)	0.4%	5.1%	6.3%	15.4%	27.0%	28.4%	102.6%	283.5%	603.2%
IA North America TR in GB	1.3%	8.7%	1.7%	13.8%	21.4%	32.9%	83.6%	252.7%	472.8%

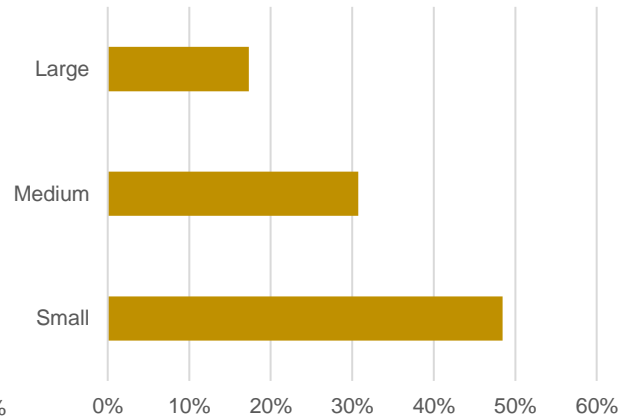
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB(£)	27.0%	8.7%	15.2%	14.4%	15.2%
IA North America TR in GB	21.4%	9.9%	12.9%	13.4%	13.5%

Source: FE Analytics, 31/05/2024

## Sector Allocation (%)



## Market Cap Breakdown (%)



## Manager Commentary



In May, the Fund rose 0.4% and the IA North America TR rose 1.3% in another month where growth stocks outperformed value. Dollar holders were up 1.9% as sterling rose from \$1.249 to \$1.271. Markets fell in April and recovered in May but different sectors have performed very differently.

The dominant force has been the realisation that the Fed will not be cutting rates as previously hoped. We had a scare day on April 30 when it was mooted the Fed would actually raise rates and the Fund lost 3.0% that day. Then, as so often happens, there was an echo day on May 29 when a similar rumour caused the Fund to lose 1.3%, both in line with markets.

Joining the period together, we see the scares aren't working. The upward spikes in 2-year bonds and the dollar are eroded and we look again into the far distance where the US election will bring change at the Fed, whomever wins. It is reasonable to anticipate a more passive Fed and continued high deficit spending bringing inflation forward from the rear-view mirror and back into focus post election. This has happened before, and we are positioned for this scenario.

However, although the big commodity and bond markets are warming to this thesis, stock sectors in equities are not. Looking at the two months overall, there has been a fall in consumer cyclicals and relative strength in large cap growth. Economically sensitive areas have also underperformed with energy and industrials relatively weak. We are represented in all the weak areas such as consumer durables, housing, financials and energy.

We have managed to keep up by idiosyncratic strength in some of the stocks we hold in these sectors. We have also benefitted from the steady build of inflation hedge sectors such as tankers, base metals and precious metals. Uranium has also been particularly strong as some commentators now regard it as an AI play to provide the electricity needed.

## Platform Availability



## Top 10 Holdings (%)

Cameco Corp	4.65%
Build-A-Bear Workshop Inc	2.95%
Murphy USA Inc	2.80%
MasterBrand Inc	2.80%
UFP Technologies Inc	2.43%
Builders FirstSource Inc	2.10%
Borr Drilling Ltd	2.06%
Celestica Inc	1.92%
Sterling Construction Company Inc	1.78%
Climb Global Solutions Inc	1.75%
<b>Total</b>	<b>25.24%</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>	17.99	21.64	17.96
<b>Alpha</b>	1.35	4.82	3.20
<b>Beta</b>	0.83	0.93	0.93
<b>Sharpe ratio</b>	0.28	0.55	0.66
<b>Information Ratio</b>	-0.08	0.16	0.13

## Important Information

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