

VT De Lisle America Fund US\$ Units

December 2020

 DE
LISLE
PARTNERS

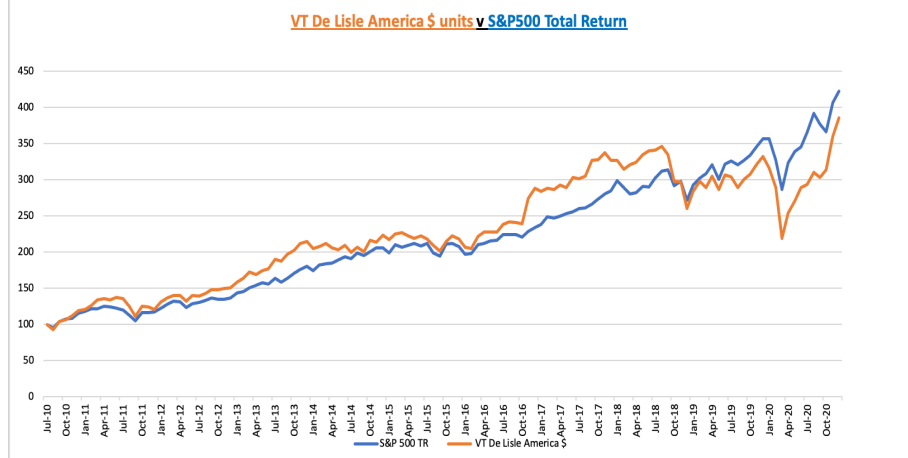
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£37.771m
No. of Holdings	115
Benchmark	S&P 500 Index
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management
Structure	UCITS III OEIC

Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance



Cumulative Performance (%)

	1 month	3 month	6 months	1 year	3 years	5 years	7 years	Since Launch
VT De Lisle America US\$	6.94%	27.23%	33.40%	16.17%	17.93%	76.52%	79.61%	285.55%
S&P 500 TR	3.84%	12.15%	22.16%	18.40%	48.28%	103.56%	134.31%	322.23%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	16.17%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	18.40%	31.49%	-4.75%	21.60%	12.89%	0.93%	14.04%	32.23%	16.00%	2.03%

Source: Data from daily valuations of the B US\$ share class, as at 04/01/21 and Market Close for the S&P500 TR as at 31/12/20.

Past performance is not a reliable indicator to future performance.

Shareclass Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)
Minimum Investment	£10	\$10
Initial Charge	2% (currently waived)	2% (currently waived)
Management Free	1%+£12,500(whole fund)	1%+£12,500(whole fund)
OFC	~1.12%	~1.12%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	24.61	21.16	18.47
Alpha	-4.09	-0.02	2.10
Beta	0.97	0.99	0.96
Sharpe ratio	0.09	0.47	0.57
Information Ratio	-0.37	-0.08	1.10

Manager Commentary

In December the Fund rose by 6.94% while the S&P500TR rose by 3.84%. Sterling units rose just 4.26% as sterling appreciated from \$1.333 to \$1.367 in the month. For 2020, the fund rose by 16.17% and the S&P500TR rose by 18.40%. For sterling units the rise was just 12.51% as sterling appreciated from \$1.320 to \$1.367 in the year. These numbers mask a wildly different performance between groups of stocks, the like of which we haven't seen before. Exxon started the year at 4x the cap of Tesla and finished at one quarter of its cap.

December saw a continuation of the recovery phase which started with the Pfizer vaccine announcement on November 9th. Smaller indices did better and we were closely aligned with them. We also had our own quiet riot in our little corner of the market. Playing the Great Outdoors theme, we bought Horizon Global (towbars) in June at \$1.7 and it hit \$9 this month. Playing 'Focus on Home', we bought Kirkland's (John Lewis type) at \$2.9 in July and it hit \$21 this month. These five and seven baggers only added 2% to the Fund as we took small positions and averaged up just a few times. In December Johnson Outdoors, which is important to us, finally surged to a new high on earnings, having drifted sideways for the previous six months. We also added the obscure Escalade last summer. This is the only other paddle board play so at least we have got the market cornered in this isolated and green pursuit. We will hold on to these two but the trick for 2021 is repositioning to the New World.

In 2020, after being flattened by the sudden halt, we came back strongly after quickly imagining the themes of lockdown. Going forward we need to judge the stickability of each theme and the degree to which old life re-emerges. To this effect, we bought a 2% holding of Sally Beauty and 1.3% of Build a Bear in December. The former, a cosmetics chain, is a 'Roaring 20s' _play and the latter is a 'Nostalgia and Experiential' _play. Before Covid, both these companies seemed out for the count. The Bears in particular have been falling for six years, losing 80% of their value, and are so low we got 1% of the company for our investment. However, the subtle changes in personal aspirations we're now seeing has them both better positioned for the blue skies yonder.

Platform Availability

Hargreaves Lansdown	Standard Life
AJ Bell/Youinvest	Ascentric
Allfunds	Nucleus
Cofunds	Novia
Transact	Pershing Nexus
Alliance Trust	

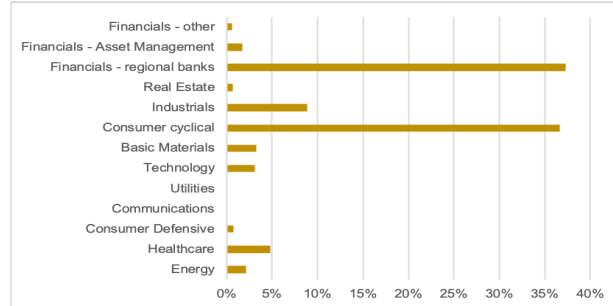
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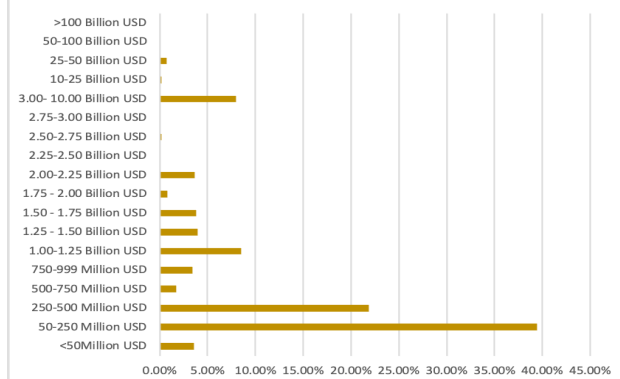
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Sector Allocation (%)



Market Cap Breakdown (%) (31-12-2020)



Top 10 Holdings (%)

F S Bancorp	8.36%
Johnson Outdoors	7.63%
Marine Products	3.06%
MarineMax	2.89%
Townebank	2.58%
Crown Crafts	2.56%
Timberland Bancorp	2.26%
UFP Technologies	2.03%
Sally Beauty Holdings	2.02%
Plumas Bancorp	2.01%
Total	35.39%