

VT De Lisle America Fund US\$ Units

April 2021

DE
LISLE
PARTNERS

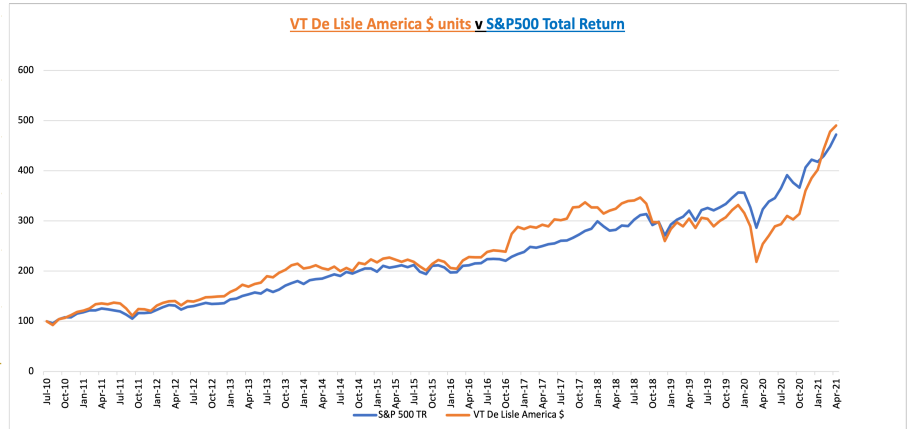
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£60.550m
No. of Holdings	132
Benchmark	S&P 500(TR) 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\$	2.57%	21.98%	56.04%	92.75%	51.10%	115.03%	137.96%	390.10%
S&P 500 TR	5.34%	12.98%	28.85%	45.98%	67.39%	122.99%	155.13%	372.23%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	27.12%	16.17%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	11.84%	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 03/05/21 and Market Close for the S&P500 TR as at 30/04/21.

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) (April 2021 = 1.020%)	1%+£12,500(whole fund) (April 2021 = 1.020%)
OCF	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	22.92	20.42	17.99
Alpha	-0.19	2.22	3.27
Beta	0.96	0.96	0.96
Sharpe ratio	0.47	0.71	0.77
Information Ratio	-0.13	0.03	0.17

Manager Commentary

In April the Fund was up by 2.57% and the S&P500(TR) was up 5.34%. This was the first time we underperformed the S&P500 since last August, which was the bond peak, after which the market started to come our way. Have we now caught up? Is my endless complaining about the undervaluation of our community banks now history? Is it all over? Although there are few certainties in markets, my measured answer is 'Absolutely not'. In April the market hit a Covid speed bump. The following moves were in the same direction as the initial lockdown and during last summer: bonds up (real activity slows), airlines down, best Index: Nasdaq 100, +5.9%, second best S&P 500 (big tech up), worst index: Russell Microcap, down 0.1%, growth indices better than value, large cap better than smaller (fear of slower GNP growth). The month was a reprise of a past we know will end and we were back in the worst place.

We got by through good earnings in the Great Outdoor stocks and community banks, all beating expectations and rising. Young people bought loads of RVs, surprising the RV Industry Association. We continued to raise weightings in commodity related industrials, buying Cameco (uranium), CF Industries (potash) and Limoneira (lemons). Our housing related were strong, including building merchant Bluelinx which happily passes on lumber price increases. In this case, the recent unprecedented fourfold increase in the price of lumber has put around 8% on the cost of building a US home. April saw the largest monthly commodity price increases in more than 50 years. The ten-year bond rallied to yield only 1.63% on the Covid news and is perhaps looking the wrong way down the line?

There is a new video on the website looking at the 100+ year stuff, arguing we're at a historic turning point in our favour. It's under 'News' and was added on 30th April. By analogy, we're currently looking at the 1950s. It's an hour long but just dipping in and out should be sufficiently brainwashing not to fret about April and to relax with small and value for the next forty years.

Platform Availability

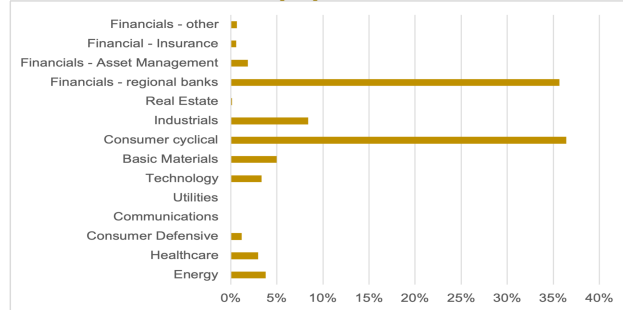
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	Old Mutual
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

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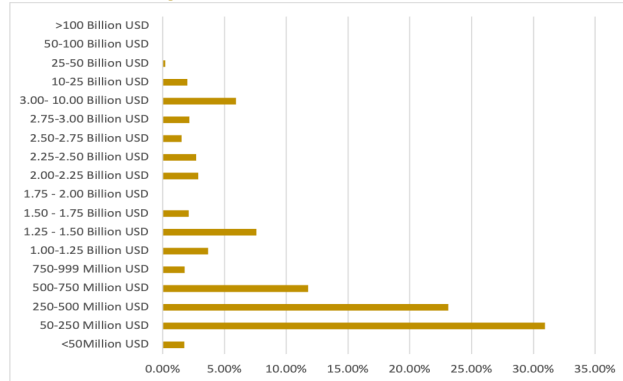
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Sector Allocation (%)



Market Cap Breakdown (%) (31-03-2021)



Top 10 Holdings (%)

F S Bancorp	7.12%
Johnson Outdoors	6.27%
MarineMax	2.88%
Townebank	2.46%
Sally Beauty Holdings	2.39%
Marine Products	2.23%
Build-A-Bear Workshop	2.14%
Wayside Technology	2.11%
Cedar Fair	1.95%
Hingham Institute for Saving	1.87%
Total	31.42%