

VT De Lisle America Fund GB£ Units

July 2021

DE
LISLE
PARTNERS

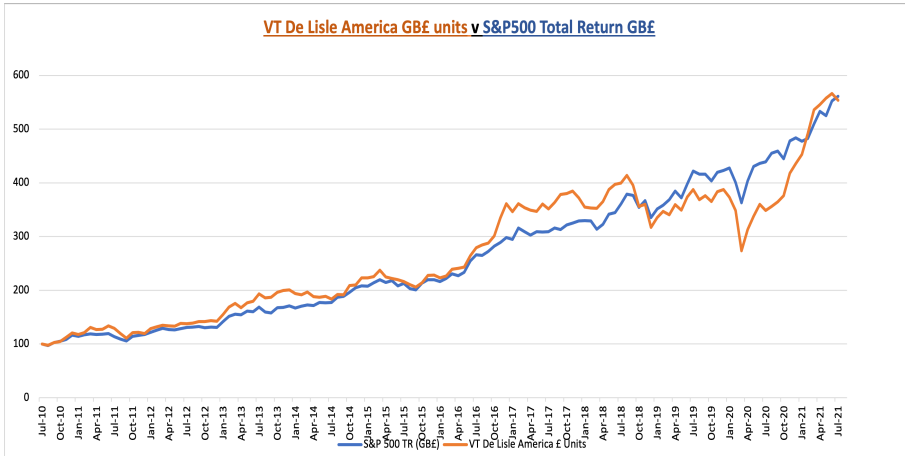
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£75.289m
No. of Holdings	146
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	10 years	Since Launch
VT De Lisle America GB£	-2.21%	1.46%	22.30%	58.57%	38.55%	98.41%	201.63%	328.22%	453.82%
S&P 500 TR in GB£	1.57%	5.28%	17.54%	27.75%	55.53%	111.02%	216.67%	392.43%	461.27%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	27.09%	12.51%	22.20%	-14.74%	2.86%	58.30%	2.34%	11.19%	40.88%	18.94%	-0.53%
S&P 500 TR in GB£	16.03%	14.33%	26.15%	1.92%	10.30%	35.66%	5.51%	22.08%	30.39%	11.12%	0.87%

Source: Data from daily valuations of the B GB£ share class, as at 02/08/21 and Market Close for the S&P500 TR in GB£ as at 30/07/2021.

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

Ratios

	3yr	5yr	Since launch
Volatility	24.01	20.33	17.08
Alpha	-5.09	-1.78	1.20
Beta	1.28	1.18	1.07
Sharpe ratio	0.34	0.55	0.80
Information Ratio	-0.19	-0.02	0.15

Manager Commentary

In July, the Fund fell by 2.21%, and the S&P500 TR rose by 1.57% as small stocks fell. The market was driven by Covid fears which we can tell by sharp falls in airlines and even more so in Las Vegas stocks and cruise lines, down 15% or so and back below June 2020 levels. By the 19th, the principal focus was on UK cases and it was like last summer all over again, with bonds up, stay at home big tech up, and doubts about the economy. There were some differences as industrials held up on inflation concerns. The Consumer Price Index (CPI) is now +5.4% year on year and the ten year bond is yielding 1.23%. That 4.2% difference is the widest since the 1970s. Counterintuitively, the gap suits the Fed who can disappear loads of real debt if they can just keep charming the market with words like 'transitory' for a few years. It was not all what we did last summer. Chinese stocks fell in another reminder that returns correlate with corporate governance rather than economic growth and biotech fell 9%, showing more vulnerability for the more fragile types of ultra growth.

However, we knew the message had to favour our outdoors stocks. We were impressed that Winnebago bought Barletta, a pontoon boat maker; meaning that once again caravans buy boats but not vice versa. We added to the outdoors with a bias to water over land. These stocks are having such tremendous earnings, we don't need WFH to progress to WFB (Work From Boat). We only expect behavioural change due to the pandemic to become anchored.

Rising outdoor stocks saved us from falling much as the Russell Micro-cap Index was down 5.8% and the Community Bank Index was down 3.7%. Our community banks have had excellent second quarter earnings and are looking very cheap again, having now endured nearly five months of a flattening yield curve. Waiting for the infrastructure plan, the re-opening to resume and bonds to stop going up, we are happy to be holding ground. We are 32% in community banks from Hawaii to Kitty Hawk, and 22% in the outdoors in stocks from Escalade (archery) to Yeti. The rest has good weighting in the industry of the American heartlands. The trading 12 months P/E of the fund is 11.57, less than half the S&P500 (Source: Morningstar). We feel, once again, the fund is ready to bounce again on good news.

Risk Warnings

Platform Availability

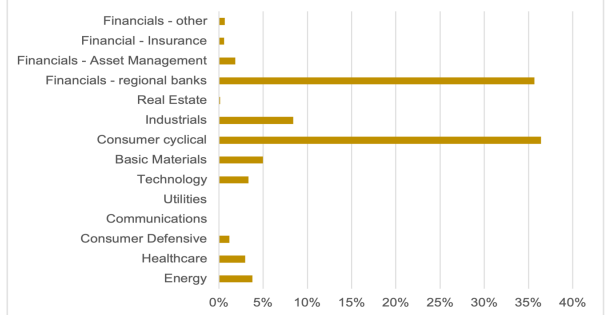
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

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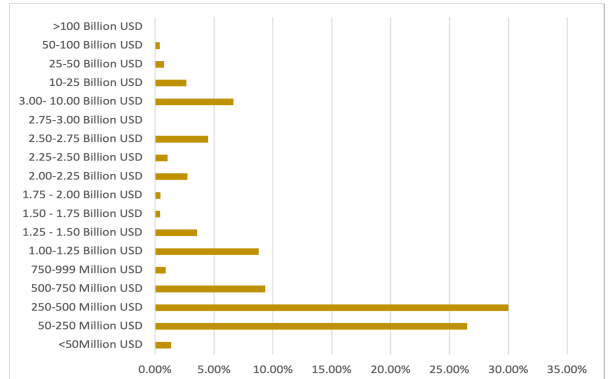
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%) (30-06-2021)



Top 10 Holdings (%)

F S Bancorp	6.30%
Johnson Outdoors	4.90%
Build-A-Bear Workshop	3.45%
YETI Holdings	2.85%
MarineMax	2.44%
Sally Beauty Holdings	2.30%
Townebank	2.10%
Wayside Technology	1.93%
Select Interior Concepts Inc	1.76%
Cameco	1.70%
Total	29.73%