

August 2021

		Fund			S&P500 Index	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
2005		+14.01%	+14.01%		+4.78%	+4.78%
2006		+16.91%	+33.29%		+13.62%	+19.05%
2007		+4.06%	+38.70%		+3.53%	+23.25%
2008		-47.99%	-27.86%		-38.49%	-24.18%
2009		+42.74%	+2.97%		+23.45%	-6.40%
2010		+24.94%	+28.65%		+12.78%	+5.57%
2011		+1.79%	+30.96%		0.00%	+5.56%
2012		+24.17%	+62.61%		+13.41%	+19.71%
2013		+42.96%	+132.46%		+29.60%	+55.15%
2014		+3.92%	+141.59%		+11.39%	+72.82%
2015		-2.10%	+136.51%		-0.73%	+71.56%
2016		+31.95%	+212.07%		+9.54%	+87.93%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
2017		+13.43%	+254.00%		+19.42%	+124.42%
2018		-20.44%	+181.65%		-6.24%	+110.42%
2019		+27.60%	+259.39%		+28.88%	+171.19%
2020		+16.17%	+317.49%		+16.26%	+215.28%
Jan 2021	+4.21%	+4.21%	+335.07%	-1.11%	-1.11%	+211.77%
Feb 2021	+10.42%	+15.07%	+380.40%	+2.61%	+1.47%	+219.91%
Mar 2021	+7.70%	+23.93%	+417.38%	+4.24%	+5.77%	+233.48%
Apr 2021	+2.57%	+27.12%	+430.70%	+5.24%	+11.32%	+250.97%
May 2021	+4.38%	+32.68%	+453.94%	+0.55%	+11.93%	+252.89%
June 2021	-1.18%	+31.11%	+447.38%	+2.22%	+14.41%	+260.73%
July 2021	-1.43%	+29.24%	+439.24%	+2.27%	+17.02%	+268.94%
August 2021	+1.15%	+30.72%	+445.75%	+2.90%	+20.41%	+279.63%

In August, the Fund rose by 1.15% and the S&P500 rose by 2.90%. Sterling holders were up 2.19% as the pound fell from \$1.390 to \$1.376. The month saw a charge in large growth stocks. The ten largest stocks, which comprise 28% of the S&P500, were up on average 6% and this was echoed by the 4.2% in the NASDAQ100. We don't live here. The total market cap of all of our 120 stocks comes to \$50 billion, which is just 2% of, say, Apple.

In our world, we gave a bit back against comparable small stock indices which were up 2%, although several good things happened to us. Select Interiors (composite tiles for homes) were taken over by private equity, affirming they were cheap. Build-A-Bear went up on good earnings and Johnson Outdoors had good earnings but did nothing. This latter is a conundrum which is widespread in today's market and worth a look as an exemplar.

Johnson Outdoors has a \$1.17 billion market cap and after backing out 250 million in cash is just 10x this year's earnings. These earnings have trotted along at a better rate than the market these past twenty years or so. The stock rushed to an April peak of \$150 from a pandemic low in the \$50s but has now corrected to \$115 where it is subdued. It is as cheap as it has been in the 11 years since we first bought it at \$9. With its integrity of management and financial strength, we remain confident to have it as 4.8% of the Fund, our second biggest holding.

We remain in the waiting room. Growth stocks have been catching up with our early gains. We enter the fourth quarter as though we're starting a final set having been two sets up in mid-March. However, our companies have been reporting good earnings and their bright outlook is sometimes postponed but not clouded. Consumer confidence has been declining since February. We are positioned for a resumed focus on the economic recovery and will do well as optimism returns.

Risk Warnings and Other Important Information

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past-