VT De Lisle America Fund GB£ Units

August 2021

DE LISLE PARTNERS

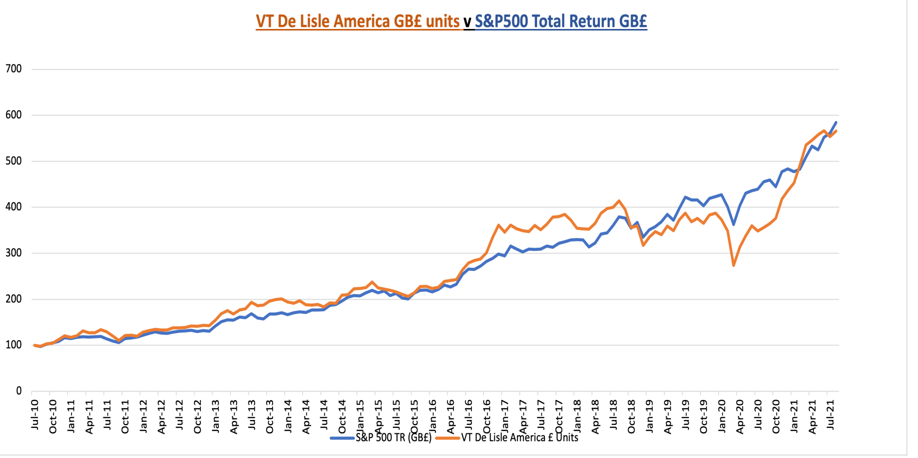
Fund Objective

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

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£79.736m
No. of Holdings	148
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 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£	2.19%	1.54%	15.09%	59.00%	36.73%	98.86%	194.55%	372.80%	465.94%
S&P 500 TR in GB£	4.10%	11.26%	21.09%	28.33%	54.18%	120.37%	212.49%	212.49%	484.27%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	29.87%	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£	20.79%	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 01/09/21 and Market Close for the S&P500 TR in GB£ as at 31/08/2021.

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 Fee	1.0567%* (August 2021)	1.0567%* (August 2021)
OCF	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424
	*1%+£12,500(whole fund)	*1%+£12,500(whole fund)

Ratios

	3yr	5yr	Since launch
Volatility	23.45	20.5	17.94
Alpha	-1.20	0.85	2.83
Beta	0.97	0.96	0.96
Sharpe ratio	0.33	0.56	0.75
Information Ratio	-0.18	-0.05	0.13

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Manager Commentary

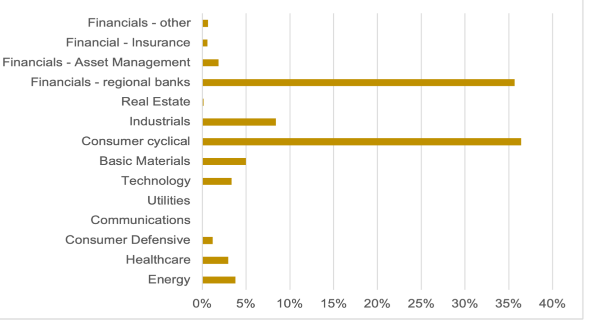
In August, the Fund rose by 2.19% and the S&P500TR rose by 4.10%. US Dollar holders were up 1.15%the difference arising as the pound fell from $1.390 to $1.376. The month saw a charge in large growth stocks. The ten largest stocks , which comprise 28% of the S&P500, were up on average 6% and this was 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.

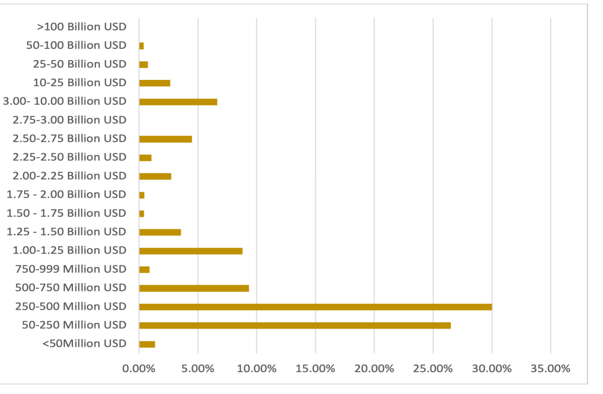
Johnson Outdoors has a $1.17 billion market cap and after backing out 250 million in cash is just 10x this year's earnings. These earnings have trotted along at a better rate than the market these past twenty years or so. The stock rushed to an April peak of $150 from a pandemic low in the $50s but has 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

Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	5.90%
Johnson Outdoors	4.77%
Build-A-Bear Workshop	4.05%
YETI Holdings	3.39%
Sally Beauty Holdings	2.67%
Select Interior Concepts Inc	2.34%
Townebank	2.19%
MarineMax	2.18%
Wayside Technology	1.79%
UFP Technologies	1.70%
Total	30.98%

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