

VT De Lisle America Fund GB£ Units

February 2021

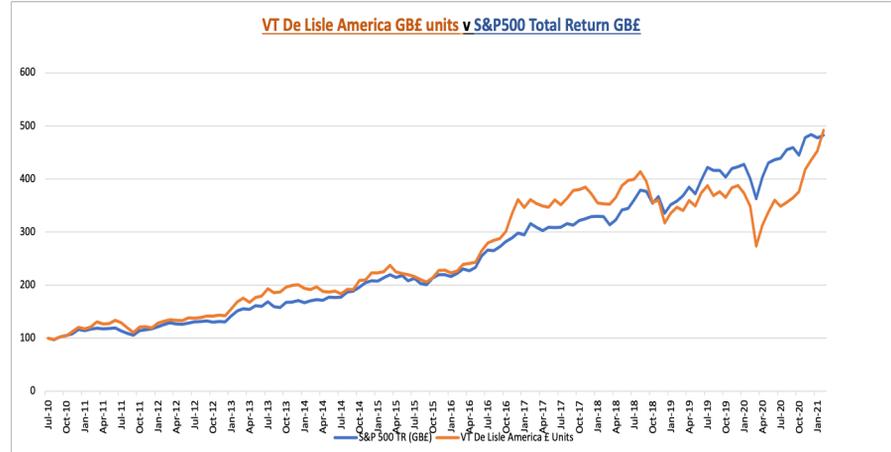
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£43.392.m
No. of Holdings	123
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 GB£	8.58%	17.65%	38.15%	41.00%	39.28%	117.24%	156.51%	391.72%
S&P 500 TR in GB£	1.05%	0.99%	5.98%	20.40%	46.43%	117.57%	183.01%	382.52%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	12.84%	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£	-0.25%	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 01/03/21 and Market Close for the S&P500 TR in GB£ as at 26/02/2021.

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	2% (currently waived)	2% (currently waived)
Management Free	1%+£12,500(whole fund)	1%+£12,500(whole fund)
OFC	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	21.91	19.83	17.94
Alpha	0.87	3.02	3.99
Beta	0.90	0.91	0.93
Sharpe ratio	0.37	0.65	0.75
Information Ratio	-0.10	2.71	0.19

Manager Commentary

In February the Fund was up by 8.58% and the S&P500(TR) was up 1.05%. Dollar holders rose by 10.42% as the dollar fell from \$1.371 to \$1.394 in the period. We had a very good month beating every index. The focus on re-opening plays and rising yields intensified. The NASDAQ100 and the Bio-Tech indices, which have been the big winners in the bond bull market, were down, sending a message that higher yields make immediate value relatively more attractive to pie in the sky.

Our biggest wins were in experiential stocks like Build-A-Bear. Our pivot, always trying to keep ahead of the game, was more to industrials ahead of the Biden stimulus. We added a second asphaltier which should keep the roads covered. Our Manitex cranes now have doubled. I was surprised Blue Bird, our school bus maker, took off as it was discovered our buses were electric. They've been explaining this for the five years we've owned them. Community banks did well though still lag regional banks and we expect them to catch up. FS Bancorp, our largest holding, has moved from six times trailing earnings to seven times this year but that that is still half its earnings growth rate of 14%. Communities did well in the crisis by keeping close to customers. We retain a 37% weighting in this group and it is again tempting to press the bet.

Today the fund has risen through a unit price of £5. An investor buying at £1 when we recalibrated as a UCITS III in August 2010 would have made 16.6% a year in sterling compounded over the ten and a half years. The period 2004 to 2020 was the worst ever for small cap but we are through it and out the other side. The 100 year figures show it remains the best long term asset class.

Platform Availability

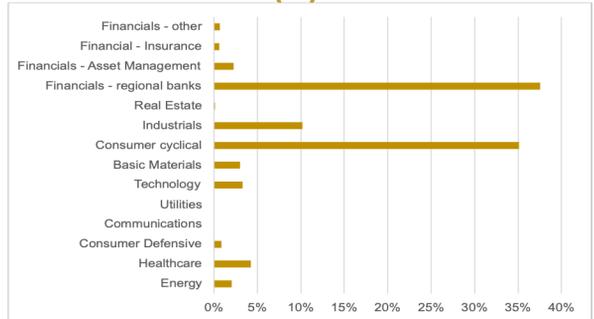
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	Old Mutual
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

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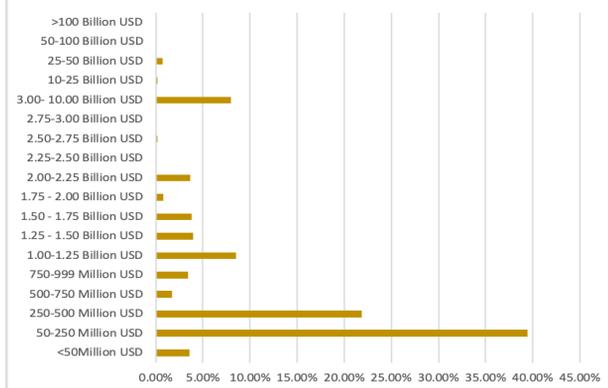
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Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	7.79%
Johnson Outdoors	7.06%
MarineMax	3.31%
Marine Products	3.27%
Townebank	2.61%
Sally Beauty Holding	2.45%
Crown Crafts	2.24%
Build-A-Bear Workshop	2.03%
Timberland Bancorp	1.96%
Plumas Bancorp	1.93%
Total	34.65%