

VT De Lisle America Fund US\$ Units

February 2021

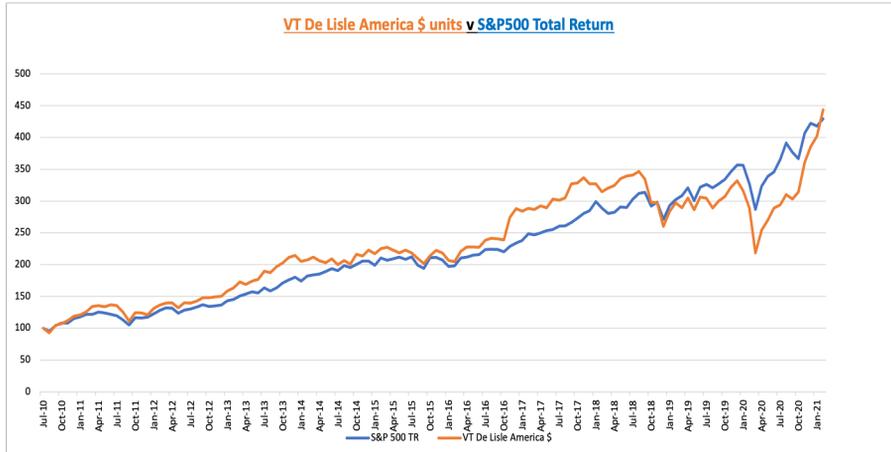
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£43.392m
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 US\$	10.42%	23.06%	43.06%	53.44%	40.95%	116.59%	113.91%	343.64%
S&P 500 TR	2.76%	5.63%	9.74%	31.29%	48.60%	117.06%	136.00%	329.50%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	15.07%	16.17%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	1.72%	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 01/03/21 and Market Close for the S&P500 TR as at 26/02/21.

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)	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	0.06	0.19

Manager Commentary

In February the Fund was up by 10.42% and the S&P500(TR) was up 2.76%. Sterling holders rose by 8.58% 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

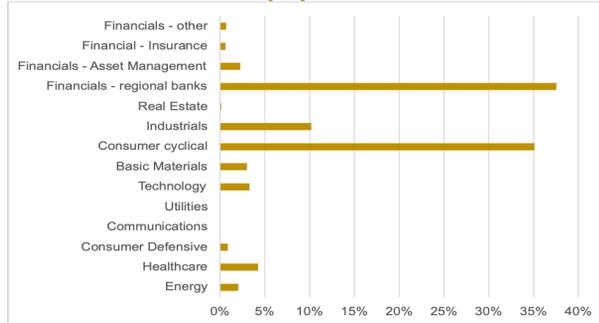
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	Old Mutual
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

Investor-relations@delislepartners.uk
020 7074 3572

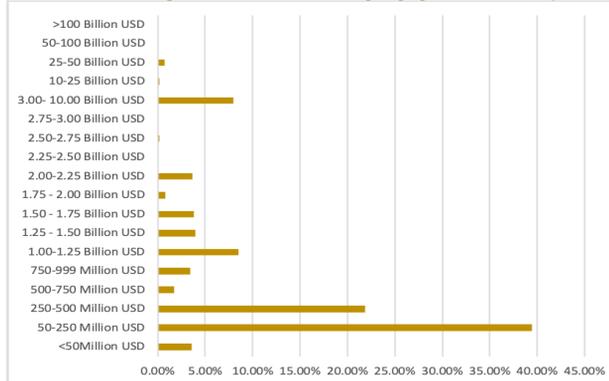
Important Information

Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. 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 performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.

Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	8.06%
Johnson Outdoors	7.02%
MarineMax	3.14%
Marine Products	3.04%
Townebank	2.70%
Sally Beauty Holdings	2.66%
Crown Crafts	2.33%
Build-A-Bear Workshop	1.97%
Timberland Bancorp	1.91%
Plumas Bancorp	1.86%
Total	34.69%