

# VT De Lisle America Fund US\$ Units

January 2021

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LISLE  
PARTNERS

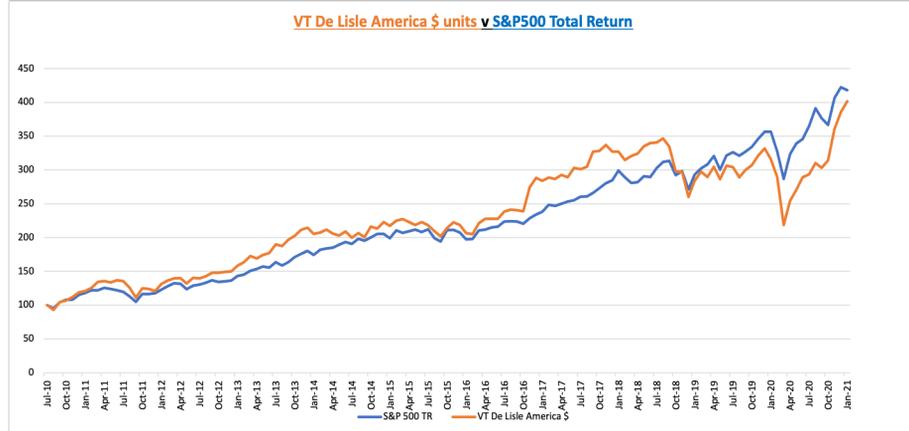
## Fund Information

|                   |                           |
|-------------------|---------------------------|
| Portfolio Manager | Richard de Lisle          |
| Launch Date       | 06/08/10                  |
| Fund Size         | £39.256m                  |
| No. of Holdings   | 116                       |
| Benchmark         | S&P 500 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\$ | 4.21%   | 27.92%  | 36.83%   | 27.13% | 22.79%  | 94.59%  | 95.77%  | 301.79%      |
| S&P 500 TR               | -1.01%  | 14.05%  | 14.47%   | 17.25% | 39.71%  | 111.84% | 139.95% | 317.97%      |

## Discrete Performance (%)

|                          | 2021   | 2020   | 2019   | 2018    | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011  |
|--------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|-------|
| VT De Lisle America US\$ | 4.21%  | 16.17% | 27.60% | -20.44% | 13.43% | 31.95% | -2.09% | 3.92%  | 42.96% | 24.17% | 1.79% |
| S&P 500 TR               | -1.01% | 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 01/02/21 and Market Close for the S&P500 TR as at 29/01/21.

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                | ~1.12%                 | ~1.12%                 |
| SEDOL              | B3QF3G6                | B4X7J42                |
| ISIN               | GB00B3QF3G69           | GB00B4X7J424           |

## Ratios

|                   | 3yr   | 5yr   | Since launch |
|-------------------|-------|-------|--------------|
| Volatility        | 24.61 | 21.16 | 18.47        |
| Alpha             | -4.09 | -0.02 | 2.10         |
| Beta              | 0.97  | 0.99  | 0.96         |
| Sharpe ratio      | 0.09  | 0.47  | 0.57         |
| Information Ratio | -0.37 | -0.08 | 1.10         |

## Manager Commentary

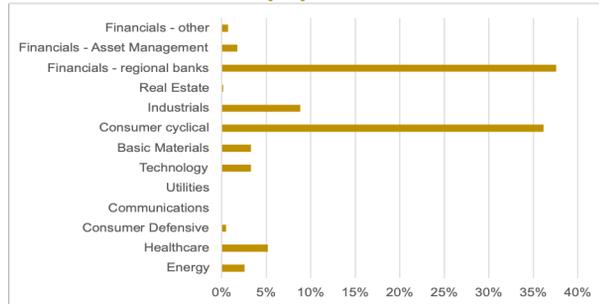
In January the Fund was up 4.21% and the S&P500 TR fell 1.01%. We got off to a flying start as we often do in January, based on re-opening prospects. This ended by the 12th and we went into a drift as the scare of Covid variants set in. Finally there was a sell off on concerns the latest Reddit excitement was disruptive overall.

Bank earnings have been coming in and are good. The stocks surged, then gave it all back, being one of the most Covid sensitive groups. Our largest holding, FS Bancorp, is now on 6 times trailing earnings and Oregon Bancorp, where we own 0.9% of the bank, is on 4 times.

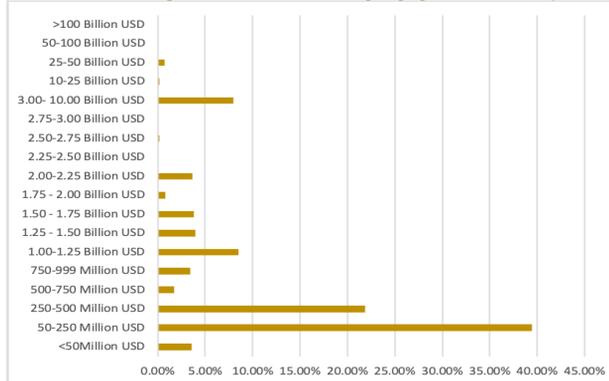
Our thematic plays continue strong. Horizon (the tow bars) is up 6 fold and Kirklands (home décor) is up 10 fold since we bought them last summer. Of last month's additions, Sally Beauty was up 16% and Build-A-Bear was up 31%. This is slightly worrying as the market is catching up although I've not yet seen Wall Street use 'nostalgia' as an idea. Additionally there was a nasty story that the bears (BBW) are only up because the Reddit traders failed to input Bed, Bath (BBBY) correctly. If true, I feel it just shows their fine judgement because we think the bears are going higher and if we rise to the bait it will be to buy more and help them on their way. Last week, these traders puffed our B&G Foods, the Jolly Green Giant, by 20% and we've sold out with a 40% profit but we do want them back.

It is reasonable to consider why we have such an outside bet on the dead weight of community banks when small thematic holdings are going up like rockets? The reason remains that they continue to hold promise and also we jog along with quite a few. I last complained about Oregon's cheapness in September at \$34. It is now a new high at \$48 but on bank metrics, it's still cheaper than when we paid \$14 three years ago.

## 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%         |
| Crown Crafts          | 2.61%         |
| Townebank             | 2.45%         |
| Sally Beauty Holdings | 2.24%         |
| Plumas Bancorp        | 2.03%         |
| Timberland Bancorp    | 1.96%         |
| UFP Technologies      | 1.93%         |
| <b>Total</b>          | <b>34.65%</b> |

## Platform Availability

|                     |                |
|---------------------|----------------|
| Hargreaves Lansdown | Standard Life  |
| AJ Bell/Youinvest   | Ascentric      |
| Allfunds            | Nucleus        |
| Cofunds             | Novia          |
| Transact            | Pershing Nexus |
| Alliance Trust      |                |

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