

VT De Lisle America Fund GB£ Units

June 2021

DE
LISLE
PARTNERS

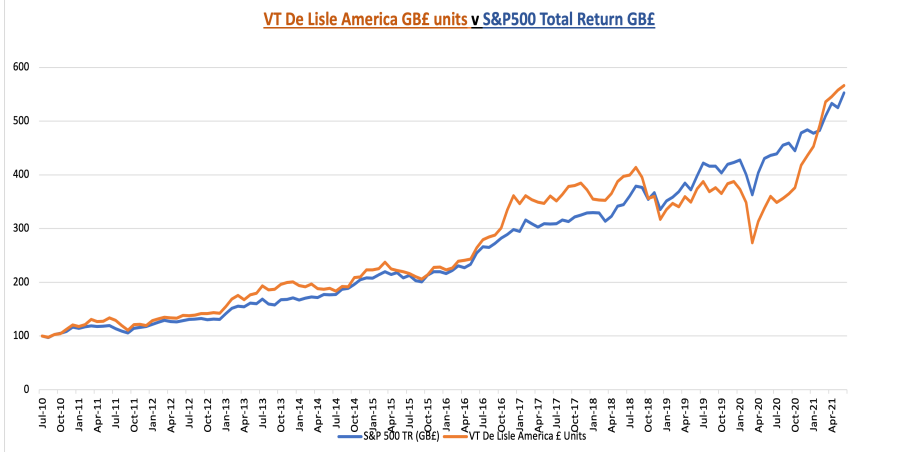
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£71.561m
No. of Holdings	141
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	10 Years	Since Launch
VT De Lisle America GB£	1.16%	5.69%	29.96%	57.38%	42.51%	114.33%	200.27%	322.99%	466.34%
S&P 500 TR in GB£	5.23%	8.43%	14.24%	26.67%	60.31%	117.03%	212.06%	363.37%	452.62%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	29.96%	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£	14.24%	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 01/07/21 and Market Close for the S&P500 TR in GB£ as at 30/06/2021.

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 Free	1%+£12,500(whole fund) (June 2021 = 1.020%)	1%+£12,500(whole fund) (June 2021= 1.020%)
OCF	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	23.1223.02	20.30	17.93
Alpha	-0.46	2.43	3.443
Beta	0.96	0.97	0.96
Sharpe ratio	0.38	0.64	0.78
Information Ratio	-0.14	0.07	0.18

Manager Commentary

In June, the Fund rose by 1.61%, as the pound fell from \$1.418 to \$1.379, the S&P500(Tr) rose by 5.23%. US dollar holders were down -1.18% its first fall since last September, and only its second in the last fifteen months. In the middle of the month, the Fed decided to change to a tightening bias and it was just like bad old times all over again. The reopening reclosed, big tech rebounded and the community banks were once again the worst index we follow, down 6.54% as the yield curve flattened. Even worse for us were the great outdoors stocks which fell sharply as the narrative developed that the solitary campers of lockdown were a transient phenomenon, soon forgotten, as society reverts.

And yet. Concerns about the rebound would mean consumer staples and utilities would improve but they didn't. June is often a reversionary month and more so recently. Stocks had come on with a rush and those that had most rushed got most profits taken. Under the surface, the experience theme continues. Fun fairs and resorts were flat, airlines and cruise lines were down. Our Build-a-Bear, Sally Beauty, Restoration Hardware and Yeti improved although it should be said that the latter two are also about the most expensive stocks in the portfolio and got caught up in the reversion to dear. I am trying to get the zeitgeist. I sent a 14 year old secret agent to Build-A-Bear, ten minutes queuing to even get in the door, and paid £200 for a small Yeti rug, fully 20 times what I would have thought to pay. Yeti reminds me of Nike 30 years ago. Lastly, there remained interest in very small stocks which is again inconsistent with a simple return to the interest rate driven market of the pre-pandemic years.

Larger forces are at work. The dollar has jumped 2% since the Fed's caution and gold fell 7% in its worst month since November 2016. The universal will is to get this reopening moving and just a nuance of caution causes this big reaction. After a profit taking month with us in the cross-hairs, sterling holders still went up to a new high. Nothing has changed the thesis that value stocks will continue their long reawakening. We expect to improve again soon.

Platform Availability

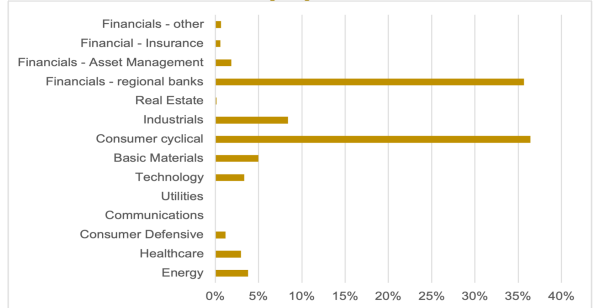
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

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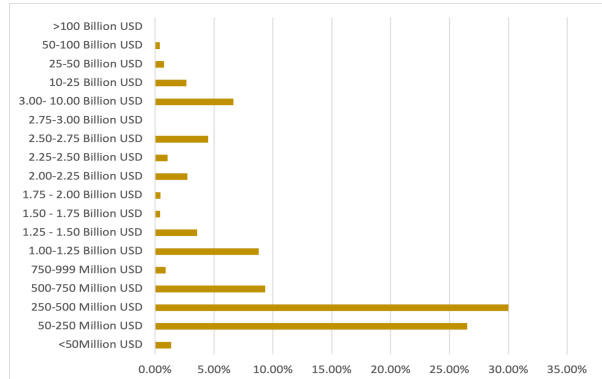
Important Information

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Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	6.66%
Johnson Outdoors	4.74%
Build-A-Bear Workshop	4.17%
Sally Beauty Holdings	2.85%
Townebank	2.27%
MarineMax	2.10%
Wayside Technology	1.87%
Cameco	1.75%
Marine Products	1.69%
Select Interior Concepts Inc	1.61%
Total	29.73%