

VT De Lisle America Fund US\$ Units

June 2021

DE
LISLE
PARTNERS

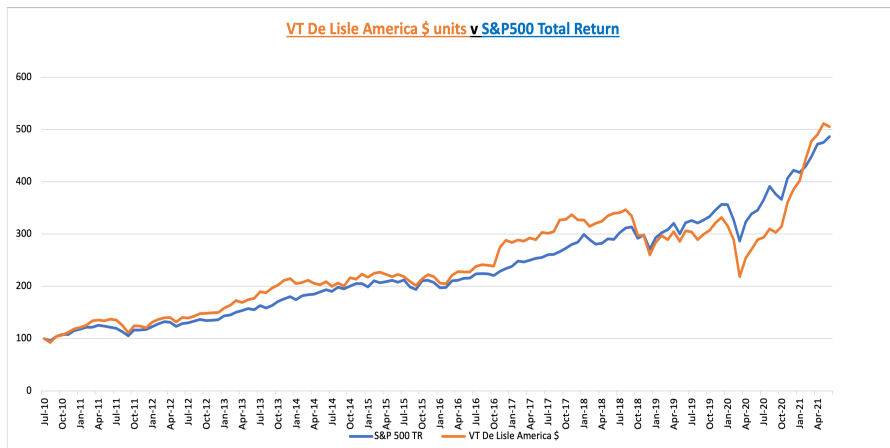
Fund Information

| | |
|-------------------|---------------------------|
| 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 US\$ | -1.18% | 5.80% | 31.11% | 74.91% | 48.84% | 122.17% | 141.72% | 269.17% | 405.51% |
| S&P 500 TR | 2.33% | 8.55% | 15.25% | 40.79% | 67.95% | 125.27% | 151.44% | 298.94% | 386.63% |

Discrete Performance (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|-------|
| VT De Lisle America US\$ | 31.11% | 16.17% | 27.60% | -20.44% | 13.43% | 31.95% | -2.09% | 3.92% | 42.96% | 24.17% | 1.79% |
| S&P 500 TR | 15.25% | 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 01/07/21 and Market Close for the S&P500 TR as at 30/06/21.

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 | 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 | 23.12 | 20.30 | 17.93 |
| Alpha | -0.46 | 2.43 | 3.43 |
| 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 fell by 1.18%, its first fall since last September, and only its second in the last fifteen months. The S&P500(TR) rose by 2.33%. Sterling holders were up 1.61% as the pound fell from \$1.418 to \$1.379. 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 queueing 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

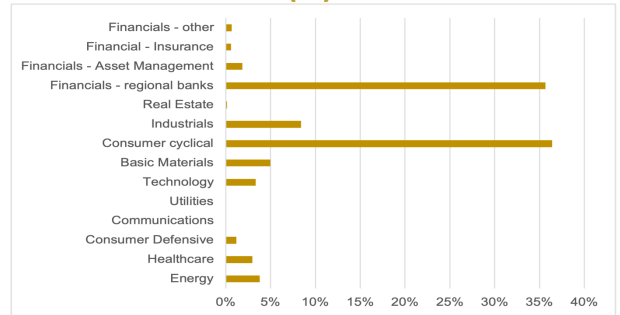
| | |
|--------------------------|-----------------------------|
| Aegon - Cofunds | Hargreaves Lansdown |
| AJ Bell/Youinvest | Interactive Investor |
| Allfunds | Novia |
| Alliance Trust | |
| Ascentric | Pershing Nexus |
| Aviva | Standard Life |
| Funds Direct | Transact |

Investor-relations@delislepartners.uk
020 7074 3572

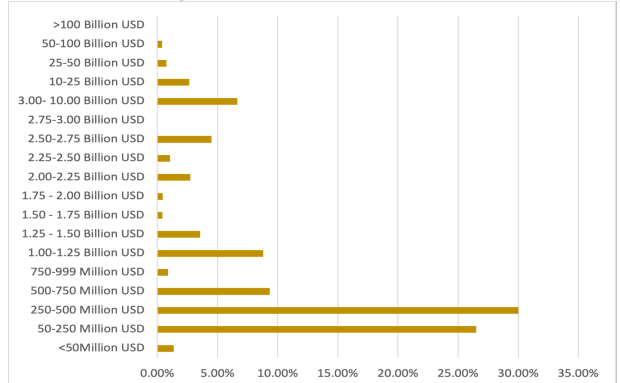
Important Information

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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% |