

VT De Lisle America Fund US\$ Units

March 2021

DE
LISLE
PARTNERS

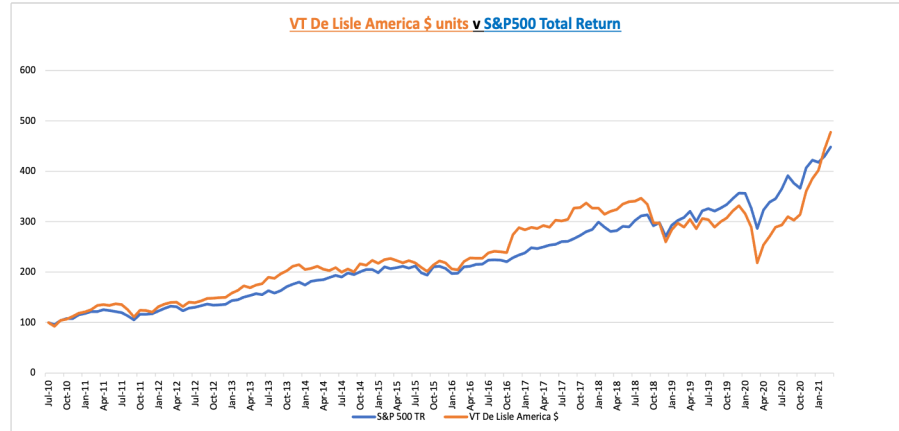
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£55.436m
No. of Holdings	130
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\$	7.70%	23.93%	57.67%	118.57%	49.09%	115.95%	125.65%	377.80%
S&P 500 TR	4.38%	6.17%	19.07%	56.35%	59.70%	113.03%	143.84%	348.31%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	23.93%	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 01/04/21 and Market Close for the S&P500 TR as at 31/03/21.

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)
OCF	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	23.02	20.41	18.04
Alpha	0.41	2.95	3.47
Beta	0.97	0.96	0.96
Sharpe ratio	0.46	0.67	0.75
Information Ratio	-0.08	0.09	0.19

Manager Commentary

In March the Fund was up by 7.70% and the S&P500(TR) was up 4.38% as our momentum continued. However, value had its first correction since the wind started blowing our way and we finished the month 5.2% below our mid-month peak. The process followed the standard format: short, sharp and painful. We bottomed and started outperforming again by the 25th.

The smash-up, however, left the month-end figures all over the place. There was no solace in large cap tech, with the NASDAQ 100 up just 1.5%, or in small-cap, with the Russell 2000 up just 0.9%. We beat every index except the industrials (+8.6%), and we continued to benefit from our community banks finally improving relative to regional banks, closing at least half the gap.

This was not a rotation back to growth but a correction in value, the new leadership group. Biotech, for instance, which may be seen as extreme growth, fell the most and its index is now down year to date. Small stocks were weaker than large stocks because they had previously been stronger. How did we escape?

Here are our non-bank stocks, rarely if ever mentioned, which rose 10%+ in March: Sally Beauty and Coty (make-up); Johnson Outdoors, MarineMax and OneWater (boats); Horizon Global, Thor and Winnebago (caravans); M/I Homes, Builders' _First Source, RH (homes); FTS (oil); Computer Task Group and Wayside Tech (tech support agency & distributor); Ensign (nurses); Alta Equipment (machinery); Cleveland Cliffs (steel); Venator (titanium dioxide) and Williamette Valley Vineyards (enough said, after lockdown). Different sized holdings and a diverse crew. In general, though, they are value plays re-awakening.

Platform Availability

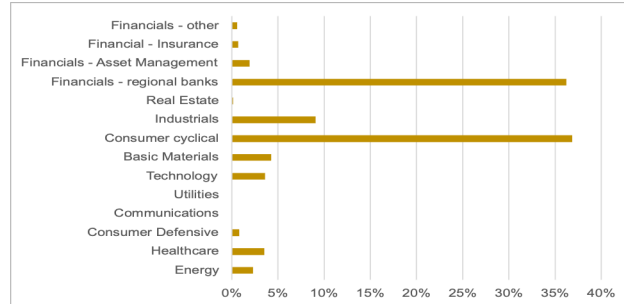
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	Old Mutual
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

Investor-relations@delislepartners.uk
020 7074 3572

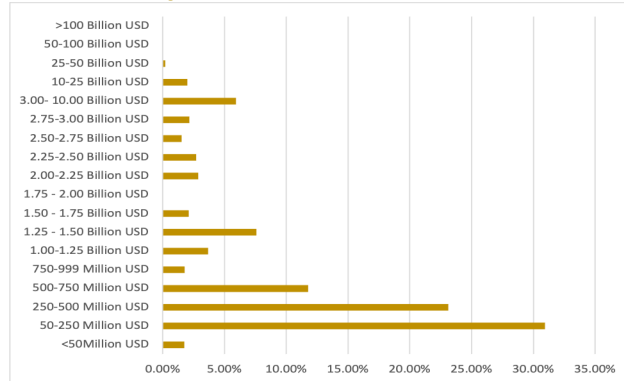
Important Information

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 (%) (31-03-2021)



Top 10 Holdings (%)

F S Bancorp	7.57%
Johnson Outdoors	6.58%
MarineMax	2.75%
Townebank	2.65%
Sally Beauty Holdings	2.63%
Marine Products	2.31%
Wayside Technology	2.21%
Cedar Fair	2.09%
Build-A-Bear Workshop	2.02%
Hingham Institute for Saving	1.94%
Total	32.72%