

VT De Lisle America Fund GB£ Units

May 2021

 DE
LISLE
PARTNERS

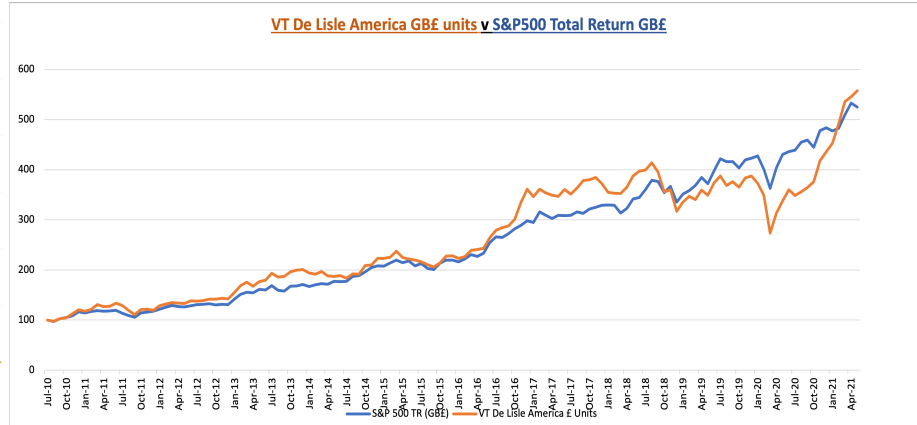
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£67.534m
No. of Holdings	143
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£	2.11%	13.35%	33.35%	65.11%	43.89%	129.22%	197.76%	336.80%	457.35%
S&P 500 TR in GB£	-1.49%	8.83%	9.91%	21.95%	53.61%	125.19%	206.21%	343.76%	425.15%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	25.26%	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£	10.21%	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 01/06/21 and Market Close for the S&P500 TR in GB£ as at 28/05/2021.

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	2% (currently waived)	2% (currently waived)
Management Free	1%+£12,500(whole fund) (April 2021 = 1.020%)	1%+£12,500(whole fund) (April 2021= 1.020%)
OCF	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	23.02	20.44	17.98
Alpha	0.88	3.29	3.65
Beta	0.96	0.95	0.96
Sharpe ratio	0.42	0.71	0.77
Information Ratio	-0.06	0.11	0.20

Manager Commentary

In May, the Fund rose by 2.11% and the S&P500(TR) fell by 1.49% as a result of Sterling continuing its vaccine recovery and rose from \$1.3873 to \$1.4184, a three-year high, so dollar holders rose by over 4.38%. The Fund also outperformed the comparable indices including the Community Bank Index which rose by 2.76%. May started with a goodly panic in bonds, creating an even better panic in high multiple growth which moved negative for the year to date. Then on May 12th, a high CPI (Consumer Price Index) number of +4.2% washed everything out for a couple of days and the rest of the month saw a rebuild. By month-end, bonds were flat but high multiple growth remained down. Acting badly. For ourselves, we went high, had two bad days, then rebuilt to a new high at month-end. We have been ranked by Financial Express at 1/211 over a year in the North American sector of UK funds for a few months now. The trick is small and value. For instance, the nearest big group of stocks to us year -to-date is the value component of the S&P600 (Small Cap) at +30.69%, compared with our +32.68%. It is the value which is pushing it because the S&P600 itself is just up 22.80%. However, the industrials index which comprises mainly value is up just 18.71% although I think that performs better going forward. This is all discussed in the FT online which, like us, predicts this biggest value outperformance since 1943 to continue as the elastic band pings back. The Fund outperformed this month because Build-A-Bear effectively doubled on earnings adding 2% to the Fund as its weighting doubled to 3.78%. Sally Beauty, a 2.9% holding, also surged on earnings. A Guardian article reports that people are getting pierced, tattooed, and coloured up like never before. I just wonder what this stock would have done if it had existed when punk rock came in. These are two experiential plays, the first a triple, the second a double, since purchase six months ago. The need for experience, for feeling to be alive, is hard to play but is big when we find it and there is more to come. Finally, we are very pleased to welcome Gill Charlton to the team this month as our new ESG Officer. Gill is a former Fleet Street editor and investigative journalist, which seems about right to find out what's going on. We are all ethically and philosophically aligned and her modus operandi will be on the website by mid-month.

Platform Availability

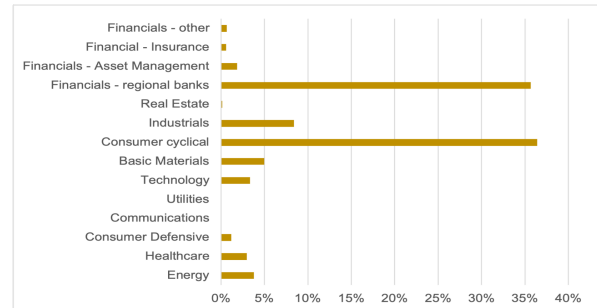
Aegon - Cofunds	Hargreaves Lansdown
AJ Bell/Youinvest	Interactive Investor
Allfunds	Novia
Alliance Trust	
Ascentric	Pershing Nexus
Aviva	Standard Life
Funds Direct	Transact

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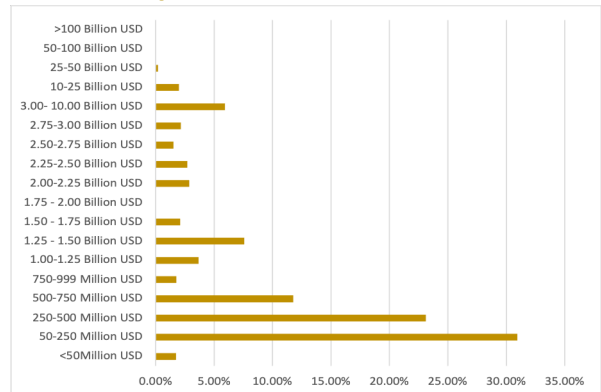
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%) (31-03-2021)



Top 10 Holdings (%)

F S Bancorp	6.745%
Johnson Outdoors	4.81%
Build-A-Bear Workshop	3.78%
Sally Beauty Holdings	2.90%
MarineMax	2.28%
Townebank	2.23%
Wayside Technology	2.13%
Cameco	1.88%
Marine Products	1.84%
Select Interior Concepts Inc	1.81%
Total	30.40%