

# VT De Lisle America Fund GB£ Units

September 2021

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LISLE  
PARTNERS

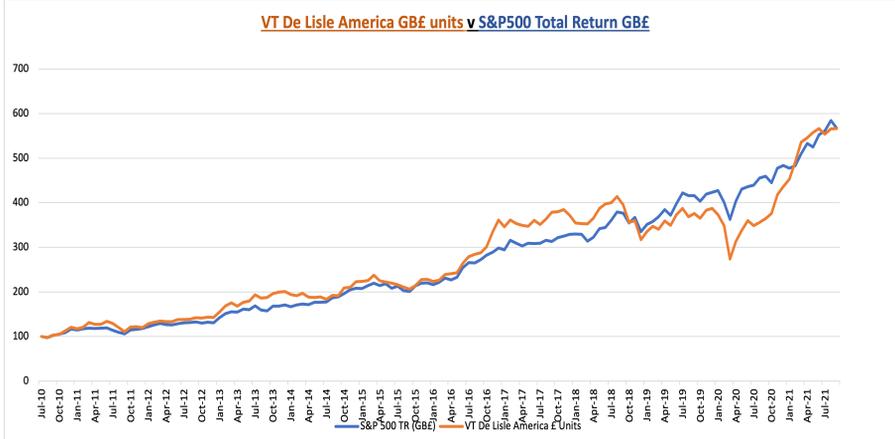
## Fund Information

|                   |                           |
|-------------------|---------------------------|
| Portfolio Manager | Richard de Lisle          |
| Launch Date       | 06/08/10                  |
| Fund Size         | £88.204m                  |
| No. of Holdings   | 148                       |
| 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£ | 0.02%   | -0.05%  | 5.63%    | 55.16% | 43.19%  | 96.62%  | 195.76% | 411.51%  | 466.04%      |
| S&P 500 TR in GB£       | -2.92%  | 2.64%   | 11.30%   | 23.47% | 50.58%  | 108.43% | 200.08% | 435.19%  | 467.21%      |

## Discrete Performance (%)

|                         | 2021   | 2020   | 2019   | 2018    | 2017   | 2016   | 2015  | 2014   | 2013   | 2012   | 2011   |
|-------------------------|--------|--------|--------|---------|--------|--------|-------|--------|--------|--------|--------|
| VT De Lisle America GB£ | 29.89% | 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£       | 17.26% | 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 01/10/21 and Market Close for the S&P500 TR in GB£ as at 30/09/2021.

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 Fee     | 1.0567%*<br>(August 2021) | 1.0567%*<br>(August 2021) |
| OCF                | ~1.10%                    | ~1.10%                    |
| SEDOL              | B3QF3G6                   | B4X7J42                   |
| ISIN               | GB00B3QF3G69              | GB00B4X7J424              |
|                    | *1%+£12,500(whole fund)   | *1%+£12,500(whole fund)   |

## Ratios

|                   | 3yr   | 5yr   | Since launch |
|-------------------|-------|-------|--------------|
| Volatility        | 23.85 | 20.33 | 16.95        |
| Alpha             | -2.32 | -1.20 | 1.52         |
| Beta              | 1.26  | 1.16  | 1.06         |
| Sharpe ratio      | 0.41  | 0.56  | 0.81         |
| Information Ratio | -0.03 | -0.00 | 0.17         |

## Manager Commentary

In September, Sterling holders were flat(0.02%) as the pound fell from \$1.376 to \$1.351 the S&P500(TR) fell -2.92% the Dollar holders fell -1.77% and as September upheld its post-war record as the worst month. We beat every index we might be compared with except the Community Bank Index and thus our 29% weighting in community banks explains our win. After being in the waiting room since March, as tech and everything else we don't own has rebounded, I remember the famous tennis quote: 'Nobody beats Vitas Gerulaitis 17 times in a row'.

As usual with a leadership group, our snap back was sudden and unexpected. We were behind the S&P500 as late as September 20th but the moment of the Chinese Evergrande crisis was the inflection point with small stocks perversely pushing up in the face of this deflationary event. The idea protecting us is that we are buried deeply in the American heartlands and less susceptible to ripples far away.

We had our moments elsewhere. We have 2% in Cameco, our view of uranium being 'You can't go green without it'. This, like many other commodities, had a sporadic pop as it became clearer that ten years' oversupply of Fukushima is over. Energy was the best sector on the month, and we are overweight natural gas. There seem to be ongoing rotations in commodities and it's as well to have the bases covered. Carbon dioxide also hit this month and we've got that one in CF Industries, the supplier to the UK. I thought we were in trouble when they ran out of gas but the UK just paid them to sort it out and our stock ran up 24% to new highs.

Thor had good earnings again but for the first time in three quarters, the market was listening and the whole of the Great Outdoors ended its six month rest break and bounced sharply from levels where some were down to just 10x trailing earnings.

Quite a lot of threads to pull together here, but commodities, experiences and financials seem right. Our funfairs (Cedar Fair) and ski resorts (Vail) pushed higher as did other reopening plays and we are looking to add where we can keep it safe, keep it cheap.

## Platform Availability

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

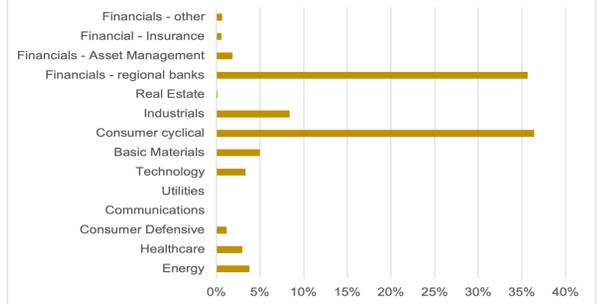
## Contact us:

[investor-relations@delislepartners.uk](mailto:investor-relations@delislepartners.uk) 020 7074 3572

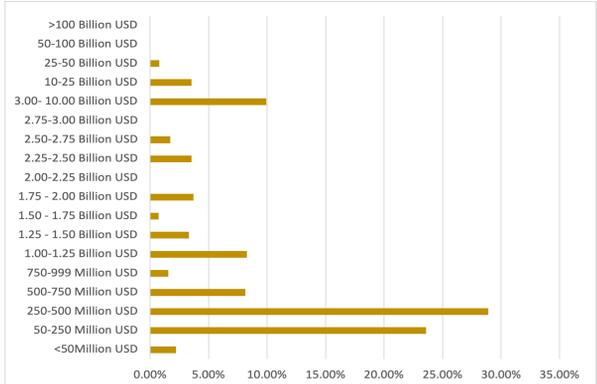
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## Sector Allocation (%)



## Market Cap Breakdown (%) (30-09-2021)



## Top 10 Holdings (%)

|                                     |        |
|-------------------------------------|--------|
| <b>F S Bancorp</b>                  | 5.54%  |
| <b>Johnson Outdoors</b>             | 4.06%  |
| <b>Build-A-Bear Workshop</b>        | 3.38%  |
| <b>YETI Holdings</b>                | 2.77%  |
| <b>Sally Beauty Holdings</b>        | 2.23%  |
| <b>Select Interior Concepts Inc</b> | 2.18%  |
| <b>Townebank</b>                    | 2.05%  |
| <b>MarineMax</b>                    | 2.00%  |
| <b>Cameco Corp</b>                  | 1.82%  |
| <b>Wayside Technology</b>           | 1.63%  |
| <b>Total</b>                        | 27.65% |