

VT De Lisle America Fund US\$ Units

September 2021

DE
LISLE
PARTNERS

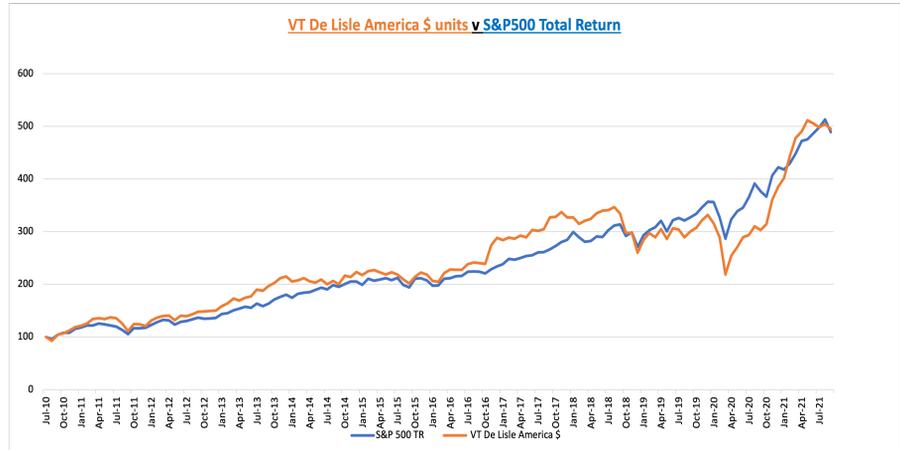
Fund Information

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 US\$	-1.77%	-2.06%	3.62%	63.38%	47.95%	105.92%	146.84%	345.56%	395.10%
S&P 500 TR	-4.65%	0.58%	9.18%	30.01%	56.07%	118.63%	150.48%	365.95%	389.46%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	30.72%	16.17%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	21.58%	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 01/10/21 and Market Close for the S&P500 TR as at 30/09/21.

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 Fee	1.0567%* (August 2021)	1.0567%* (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, the Fund fell 1.77% and the S&P500(TR) fell 4.65% as September upheld its post-war record as the worst month. Sterling holders were flat as the pound fell from \$1.376 to \$1.351. 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.

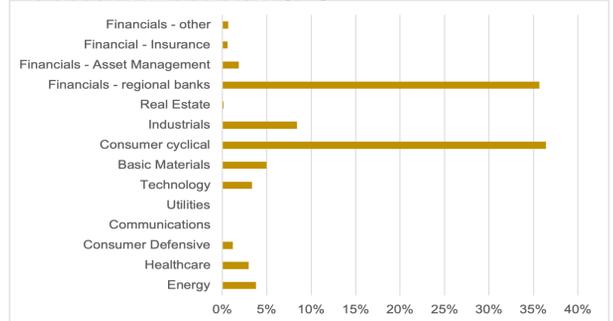
Platform Availability

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

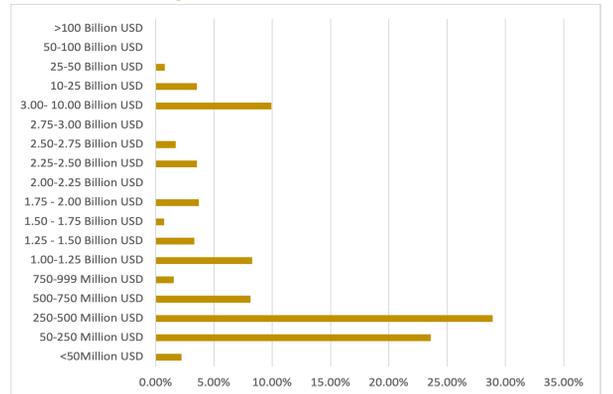
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Sector Allocation (%)



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



Top 10 Holdings (%)

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

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