

VT De Lisle America Fund GB£ Units

October 2021

 DE
LISLE
PARTNERS

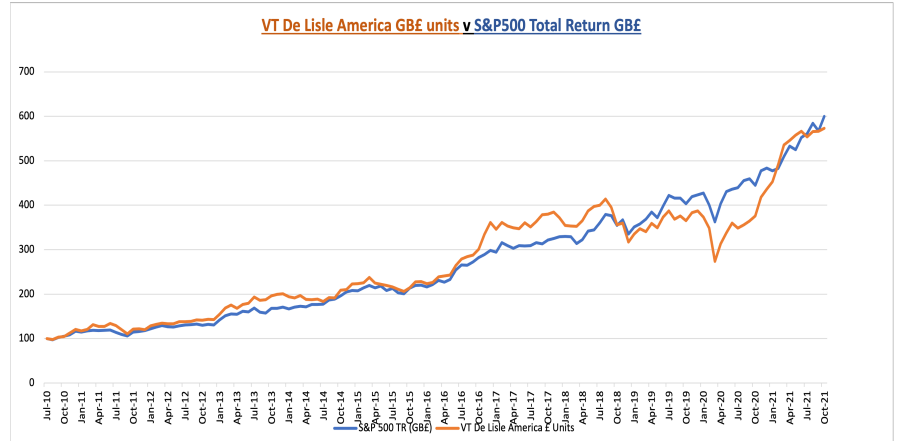
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£91.5m
No. of Holdings	153
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£	1.20%	3.43%	4.94%	52.37%	60.97%	90.29%	174.30%	372.74%	472.82%
S&P 500 TR in GB£	5.74%	6.86%	12.50%	34.90%	69.18%	112.55%	205.98%	423.56%	499.75%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	31.45%	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£	23.99%	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 01/11/21 and Market Close for the S&P500 TR in GB£ as at 29/10/2021.

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%* (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	26.40	20.28	17.84
Alpha	5.23	0.39	2.74
Beta	1.00	0.96	0.95
Sharpe ratio	0.80	0.53	0.75
Information Ratio	0.16	-0.09	0.12

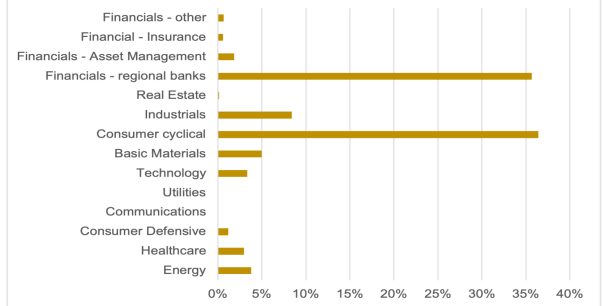
Manager Commentary

In October, the Fund UK units rose by 1.20% and the S&P500(TR) rose by 5.74%. We didn't participate in a renewed surge in large growth stocks. The market was focused on the effects of rising inflation and the consequences for supply chains and margin pressures. Consumer confidence fell to levels associated with pending recession but the consumers' fears were based on inflationary not recessionary concerns. Smaller stock and value indices were in line with our performance. The bonds went up, the yield curve flattened and the dynamic resolve of the Democrats weakened. We seek to insulate ourselves from the rolling commodity price rises. A new holding in agriculture, Bunge, has done well. The community banks reported well and have recovered their March highs, with some breaking out.

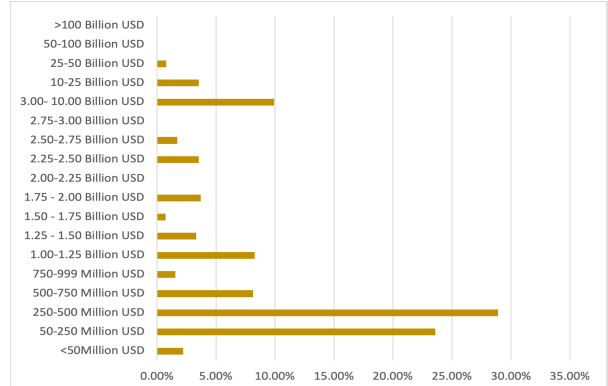
Our consumer durables were actually down even though reporting continued strong earnings. Consequently, Winnebago is now less than 8x trailing earnings with a record backlog and we have moved it up to a top ten holding. There is a view that behaviour is reverting to pre-pandemic times, which challenges our whole thesis of the growth of recreation outdoors. The view is based on a disappointing economic recovery and concern rather than euphoria being forefront. However, the cheap prices of our stocks and the financial strengths they've recently built suggest a great deal of concern is priced in. Third quarter earnings, led by the banks, have been strong and the trailing P/E on the Fund has fallen to 9.5 (source: Morningstar) against 29.1 for the S&P500 (source: Shiller), the greatest disparity we've seen.

The website has been updated and as I write small caps have started November with their biggest surge for three months. It seems the elastic band became too stretched again.

Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	5.28%
Johnson Outdoors	4.02%
YETI Holdings	3.18%
Build-A-Bear Workshop	3.00%
Townebank	2.30%
Winnebago Industries	2.14%
MarineMax	2.08%
Sally Beauty Holdings	1.97%
Cameco Corp	1.94%
Wayside Technology	1.53%
Total	28.94%

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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