

VT De Lisle America Fund US\$ Units

November 2021

DE
LISLE
PARTNERS

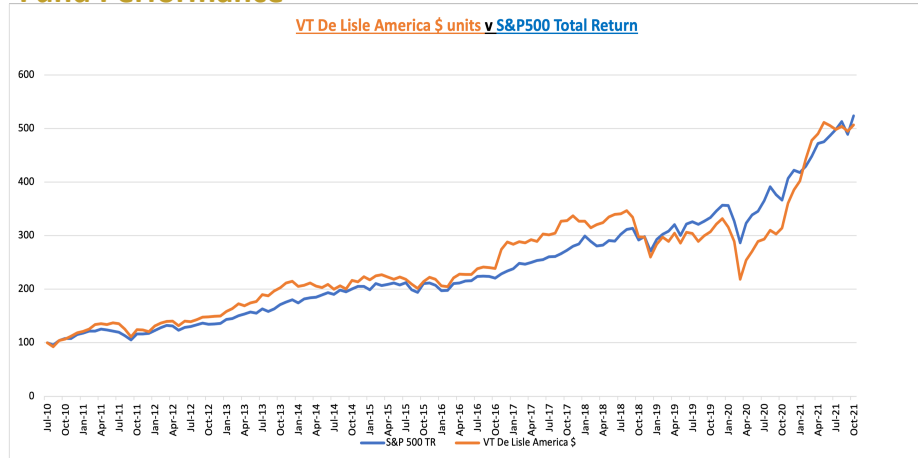
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£94.7m
No. of Holdings	155
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\$	-0.37%	0.23%	-1.25%	40.12%	69.90%	84.22%	136.60%	307.39%	405.16%
S&P 500 TR	-0.69%	1.32%	9.38%	32.90%	74.46%	127.66%	153.14%	347.26%	420.13%

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	31.02%	16.17%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	243.18%	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 01/12/21 and Market Close for the S&P500 TR as at 30/11/21.

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	23.34	20.11	17.91
Alpha	3.46	-1.01	3.01
Beta	0.98	0.95	0.96
Sharpe ratio	0.75	0.44	0.77
Information Ratio	0.10	-0.19	0.15

Manager Commentary

In November, the Fund fell by 0.37% and the S&P500(TR) fell by 0.69%. Sterling holders were up 2.29% as the pound fell from \$1.368 to \$1.322, making gains for sterling holders in ten out of eleven months this year and therein lies one clue.

We had a good month beating our comparable indices. Of particular disgrace, were the Russells, with the 2000 down 4.28% and the Microcap down 5.23%. Clue 2.

We were having a good month until Omicron arrived on the 24th. The Fund lost 5% in the last few days, which have now taken over the narrative. For a while in the middle of the month we were up 40% ytd but we are no longer going to be looking at that because the market responded to the new variant with similar action to March 2020. Down went reopening, small and economically sensitive. Up went bonds, stay-at-home and big tech. I think the reaction was severe because it was a surprise. Markets don't like surprises.

However, this time round we can see the future when we look at what happened post vaccine day, 9/11/20. Markets, which discount the future, will quickly anticipate a re-run as they've been given the road map.

Markets like certainty. For us, investing on the premiss of behavioural change from the pandemic, this somewhat reinforces the case for the Great Outdoors, Experiences and so on.

I think the reaction was also severe because general Covid weariness has left investors in no mood for bad news and risk aversion was quick.

Sterling, always prone to disappoint, is an eternal risk-off sell; as it was at the start of the pandemic and back through the years. Our Fund keeps rising on a sterling basis, showing resilience as fear increases. The Russells, with their less stringent profit requirements, were hurt more. Our Fund is in lower P/Es which showed relative strength being more risk-off. The two clues.

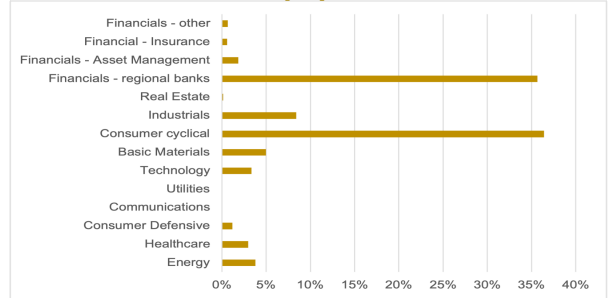
We have been correlating inversely with bonds, what we would expect from a low P/E, reopening portfolio. November was bonds up, Fund down.

We nearly got out of the waiting room but were yanked back in. For now.

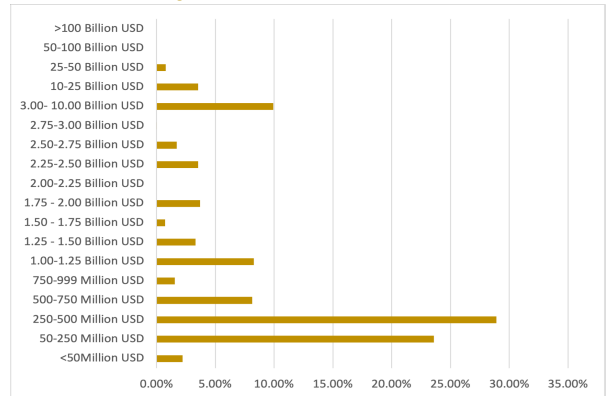
Platform Availability

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

Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	4.94%
Johnson Outdoors	3.91%
Build-A-Bear Workshop	3.24%
YETI Holdings	2.96%
Sally Beauty Holdings	2.51%
Winnebago Industries	2.27%
Townebank	2.21%
MarineMax	2.12%
Wayside Technology	1.90%
Cameco Corp	1.84%
Total	27.90%

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