VT De Lisle America Fund US$ Units

January 2022

DE LISLE PARTNERS

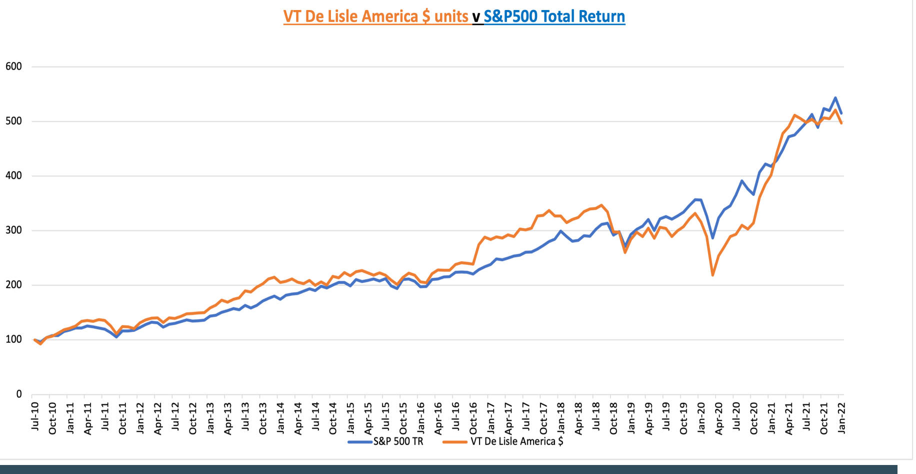
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£101.56m
No. of Holdings	158
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$	-4.55%	-1.89%	-0.16%	23.81%	75.27%	75.20%	128.92%	279.29%	297.47%
S&P 500 TR	-5.17%	-1.61%	3.44%	23.229%	75.90%	116.52%	158.78%	319.81%	415.32%

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US$	-4.55%	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	-5.17%	28.71%	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 01/02/22 and Market Close for the S&P500 TR as at 31/01/22.

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	1.0316%* (Dec 2021)	1.0316%* (Dec 2021)
OCF	~1.10%	~1.10%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424
	*1%+£12,500(whole fund)	*1%+£12,500(whole fund)

Ratios

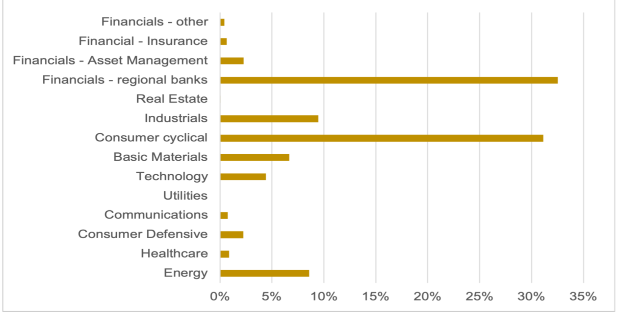
	3yr	5yr	Since launch
Volatility	23.05	20.13	17.88
Alpha	4.05	-0.49	2.96
Beta	0.97	0.94	0.95
Sharpe ratio	0.65	0.32	0.71
Information Ratio	0.13	-0.15	0.14

Manager Commentary

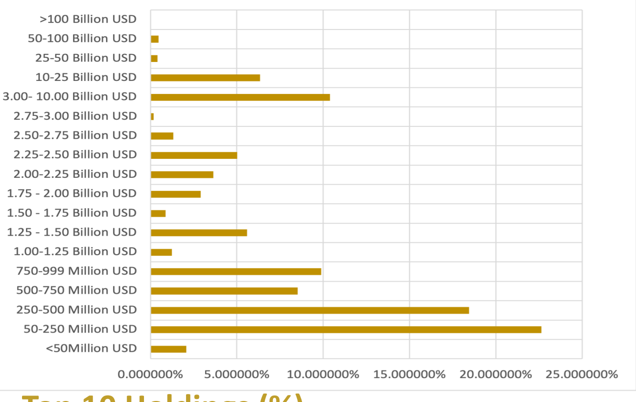
In January the Fund fell 4.55% and the S&P 500 (TR) fell 5.17%. The market rallied strongly in the last two days, taking away some of the more dramatic falls. Nevertheless it still recorded the worst month since March 2020; along with various sentiment indicators that were also in keeping with the fear registered at the start of the pandemic.
For ourselves, we were sticky on the downside and then on the upside, which was not unexpected as the bounce was a reversal without change of character. The month started with the reset of interest rate expectations and for a short while it looked like we were getting clean away, being immune to the falling P/Es because ours are already low. However, the speed and emotion of the fall soon created worries about the next recession, in this case caused by the fall itself. Consequently, our consumer durables dived with everything else.

The disparity of the performance within the market was great. We kept up with the value component of the S&P 600 (ETF: IJS "S&P Small-Cap 600 Value Index") -4.4% but we were way different from the Russell 2000 -9.7% and the Russell Microcap -10% as these less rigorous small cap indices have more of the troubled high multiples. Even after the powerful rally the Nasdaq Index was down -8.8% and the Biotech Index was down -16.6%. Inflation stays high, the Fed resets the path of interest rates, low P/E is better than high P/E, small cap is losing to large on perceived relative weakness. What next? I think that neither policy error nor wealth effects will lead to recession and suspect that the IJS will therefore be the most difficult market index to beat for the next few years. We are not diving for ever lower P/Es but are looking for anomalies based on this premise. We have added to housing related and also some boats which seem to think that record backlogs will just evaporate.
Proof that anything popular is being crushed can be seen within our portfolio where our hot uranium stocks had a particularly bad month but our rather boring soft commodity stocks covering nitrogen, phosphates and the grains went up, both for no particular reason. We reacted to this by successfully trading out and then back in to some of our perceived hotter stocks but are now expecting the relative strength in low P/E and the primary sectors to reassert itself and this is where we are positioned.

Sector Allocation (%)



Market Cap Breakdown (%) (31-12-2021)



Top 10 Holdings (%)

F S Bancorp	4.80%
Johnson Outdoors	3.44%
Build-A-Bear Workshop	3.26%
Townebank	2.18%
Winnebago Industries	2.07%
YETI Holdings	2.06%
Sally Beauty Holdings	2.02%
BM Technologies	1.81%
MarineMax	1.72%
Wayside Technology	1.70%
Total	25.08%

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**
Raymond James	**Nucleus**
Funds Direct	**Transact**

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Important Information