For Professional Investors Only

VT De Lisle America Fund US$ Units

February 2022

DE LISLE PARTNERS

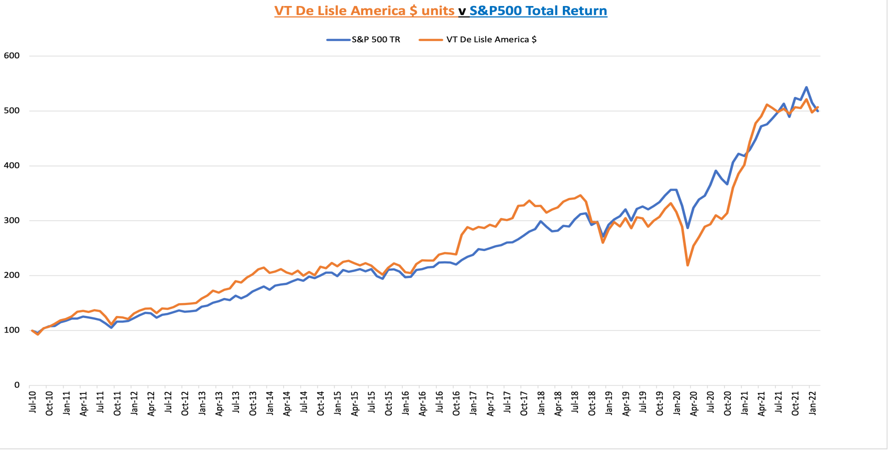
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£108.3m
No. of Holdings	164
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$	1.94%	0.39%	0.62%	14.31%	70.46%	75.73%	125.41%	271.76%	407.12
S&P 500 TR	-2.99%	-3.89%	-2.62%	16.39%	65.33%	101.22%	137.50%	290.37%	399.89%

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US$	-2.70%	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	-8.01%	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 01/03/22 and Market Close for the S&P500 TR as at 28/02/22.

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	~1.06%	~1.06%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424
	*1%+£12,500(whole fund)	*1%+£12,500(whole fund)

Ratios

	3yr	5yr	Since launch
Volatility	22.98	20.08	17.84
Alpha	4.47	-0.04	3.14
Beta	0.97	0.93	0.95
Sharpe ratio	0.62	0.28	0.72
Information Ratio	0.14	-0.12	0.15

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Manager Commentary

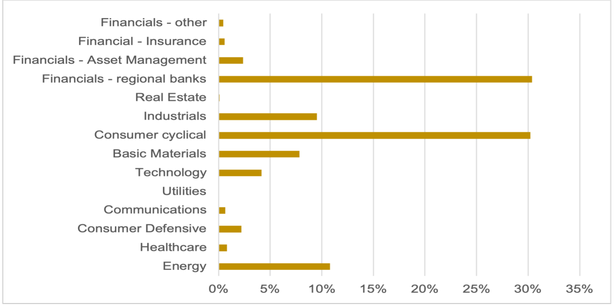
In February the Fund rose 1.93% and the S&P500(TR) fell -2.99%. We outperformed by the greatest relative since last February. This is consistent with yields rising this month. We do well in months when bonds fall. The mechanism is that our cheaper stocks become relatively more attractive. Conversely, the NASDAQ100, which for years has been the hardest index to beat, was down 4.5% and is now down 12.8% year to date. This index is dominated by big tech like Apple and Microsoft and is a low beta proxy for the valuation reset occurring in all growth stocks above market multiples.

The invasion of Ukraine, on the 24th February, limited the flexibility of the Fed to raise interest rates. In the short term, this is a reprise for high multiple growth but their later demise is hastened by the increase in inflation through higher energy and grain prices. The Fund has 3.8% in grains, 6.2% in energy and 3.5% in Uranium for a total of 13.5% of the Fund. At the start of the month, this was comfortably triple the market weight but now we are asking if this is even enough? For instance, Germany is now re-considering its long-term Uranium moratorium and these type of momentous events are not priced in.

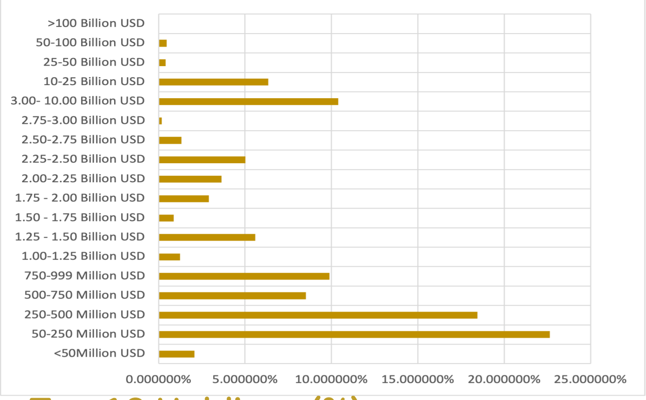
Overall, regardless of the inhibited Fed, the events of the month do raise recessionary concerns as, for instance, oil over $100 still correlates with economic slowdown. We have reacted with a gentle lightening of some consumer discretionary to increase weighting in primary producers (Barrick Gold, Mosaic, Birchcliff Energy, Apache and Cheniere). The shift is just 1% of the Fund.

Once again this month our stocks were resilient, even after poor earnings. Investors were waiting to buy them on dips which never came. There is much talk of a super-cycle in commodities restarting. The rise of nationalism, previous under-investment, negative real interest rates, reverting income inequality and everything having been speeded up and exacerbated by the pandemic. We are aware. We are positioned accordingly.

Sector Allocation (%)



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



Top 10 Holdings (%)

F S Bancorp	4.40%
Build-A-Bear Workshop	3.53%
Johnson Outdoors	2.97%
Townebank	2.05%
Winnebago Industries	1.95%
Sally Beauty Holdings	1.92%
YETI Holdings	1.82%
BM Technologies	1.78%
Builders FirstSource Inc	1.74%
Cameco Corp	1.69%
Total	23.84%

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