

VT De Lisle America Fund US\$ Units

March 2022

DE
LISLE
PARTNERS

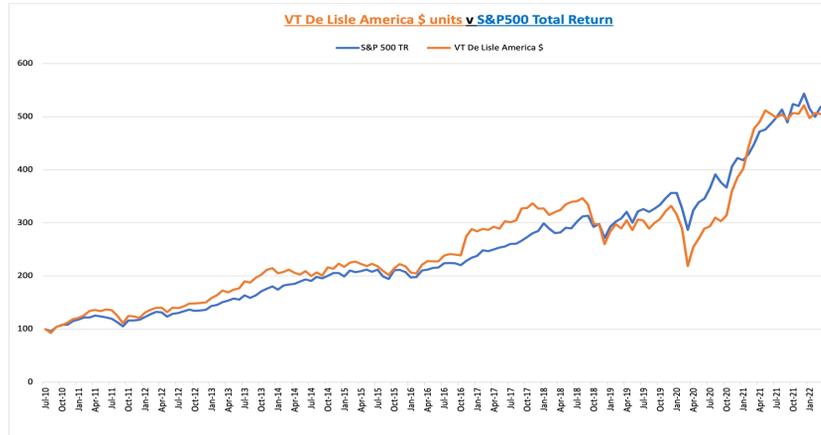
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£120.6m
No. of Holdings	163
Comparator	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\$	-0.47%	-3.16%	1.95%	5.64%	74.36%	76.09%	122.17%	261.1%	404.74%
S&P 500 TR	3.71%	-4.60%	5.92%	15.65%	68.20%	109.96%	150.38%	291.97%	418.45%

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-3.16%	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	-4.60%	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 01/04/22 and Market Close for the S&P500 TR as at 31/03/22.

Past performance is not a reliable indicator to future performance.

Shareclass Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)
Minimum Investment	£1,000	\$1,000
Initial Charge	Nil	Nil
Management Fee	1.029%* (Mar 2022)	1.029%* (Mar 2022)
OCF	~1.06% (Dec 2021)	~1.06% (Dec 2021)
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424
	*1%+£12,500(whole fund)	*1%+£12,500(whole fund)

Ratios

	3yr	5yr	Since launch
Volatility	22.04	19.70	16.77
Alpha	2.40	-1.87	1.78
Beta	1.14	1.08	1.03
Sharpe ratio	0.79	0.38	0.80
Information Ratio	0.23	-0.14	0.15

Manager Commentary

In March the Fund fell by 0.47% and the S&P500(TR) rose 3.71% as a rally in big cap tech in the second half of the month took the S&P500 higher. The smaller cap indices were flattish but this was a difficult month for us as consumer discretionary and financials repriced for recession and we continued to pivot towards commodities and industrials.

Bank stocks were weak, with their indices down around 7%. We steadily reduced from a 30% weighting to a 21% weighting during the month. While our community banks are not overvalued, they are near recent highs and we are now down to market type weightings in our neck of the woods. Consumer discretionary stocks were weak, in particular, our Great Outdoors stocks in RVs and marine. These stocks now have lower valuations than at the end of 2018 when a recession was expected. We had lightened a little, selling Brunswick in February and some BRP, but we still have 14% in these sectors. These stocks never became expensive this cycle and are now typically on 6x or 7x trailing earnings with record backlogs.

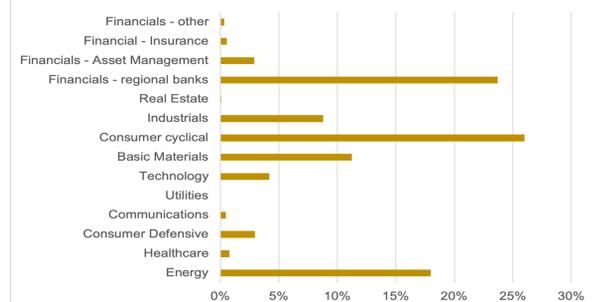
The companies themselves feel that longer term demand trends have turned in their favour as new participants since the pandemic show intention to stay engaged. That's a long way of saying the first-timers want a bigger boat.

We are underweight steady growth sectors which outperform well in a recession such as consumer staples, utilities and health. This is because, as with technology, we think the ratings are too high for the macro scenario.

These stocks are typically trading with P/E ratios in the 20s yet their growth rates may well be lower than the cycle-adjusted P/E's of our discretionary stocks. The valuation ratio between these two types of stocks is now extreme.

Finally, we increased weighting in the primary sectors, including energy, grains and metals, to 27% and their rapid rise provided the counter-balance to everything else. In particular, in LNG storage and transportation, new names Tellurian and Golar LNG were strong.

Sector Allocation (%)



Market Cap Breakdown (%) (31-03-2022)



Top 10 Holdings (%)

F S Bancorp	3.85%
Build-A-Bear Workshop	2.89%
Johnson Outdoors	2.55%
Golar LNG	2.27%
Cameco Corp	2.20%
Mosaic Company	2.14%
YETI Holdings	1.63%
Wayside Technology	1.62%
Sally Beauty Holdings	1.59%
Winnebago Industries	1.50%
Total	22.24%

Platform Availability

Aegon - Cofunds	J Brearley
AJ Bell/Youinvest	M&G Wealth (Ascentric)
AJ Bell/Investcentre	Novia
Allfunds	Nucleus
Aviva	Quilter – Old Mutual Wealth
Embark	Pershing Nexus
	Raymond James
Fusion	Standard Life - Elevate
Hargreaves Lansdown	Standard Life - Wrap
Interactive Investor	Transact

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