

# VT De Lisle America Fund US\$ Units

May 2022

DE  
LISLE  
PARTNERS

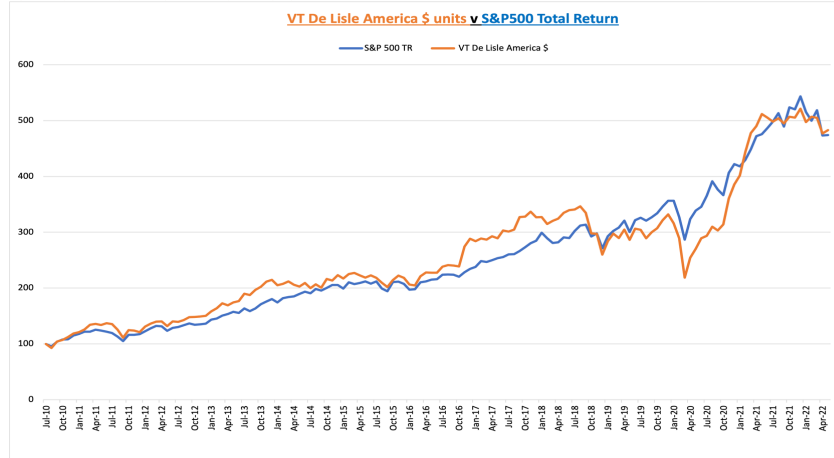
## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£125.6m
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\$	1.33%	-4.74%	-4.37%	-5.57%	68.77%	67.03%	121.04%	266.15%	383.06%
S&P 500 TR	0.18%	-5.16%	-8.85%	-0.30%	57.86%	87.07%	123.75%	283.77%	374.11%

## Discrete Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-7.32%	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	-12.76%	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 01/06/22 and Market Close for the S&P500 TR as at 31/05/22.

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	21.82	19.67	16.67
Alpha	4.09	-0.23	2.36
Beta	1.12	1.07	1.02
Sharpe ratio	0.70	0.40	0.78
Information Ratio	0.30	-0.03	0.19

## Manager Commentary

In May the Fund rose by 1.33% while the S&P 500(TR) was flat at +0.18%. After a roller-coaster month which saw sentiment plunge to its lowest level in 30 years, the market rallied at the end of the month to pretend nothing had happened. When we look beneath the surface, we see the familiar trends of 2022 continued: bonds and growth stocks were down, smaller stocks were a bit weaker and value stocks did a bit better. We outperformed, being overweight energy, the best sector, and by being in low P/E stocks.

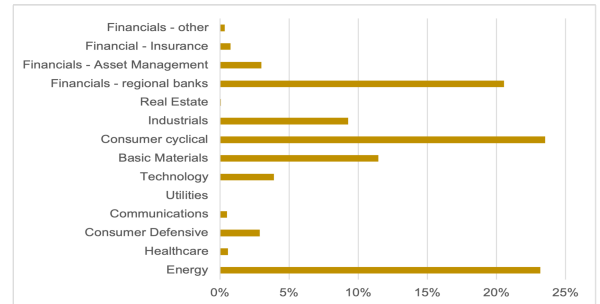
All this is consistent: growth stocks falling with bonds and small stocks a bit worse than larger stocks going towards recession. The trends of the year now show that the NASDAQ 100, dominated by the high growth FANGs, is now down 23.5% year to date, while the small stocks are worse than the large stocks with the Russell 2000 down 17.0% and the Russell Microcap down 17.6%, but this sector is better than the growth stocks. However, excitement builds!

There are few times when our corner of the market flies. In the last year, we have stayed in a tight range, being safe enough but always with new macro factors holding us back. The perfect combination, however, was the period 1975-1983 when small cap value made all of its outperformance of the last 100 years against the S&P 500. That period was characterised by high nominal interest rates, which were nevertheless negative in real terms, and the economy getting past the mid-1970s recession. These conditions allowed small caps the flexibility on pricing to flourish. It looks as though a similar period is on the way.

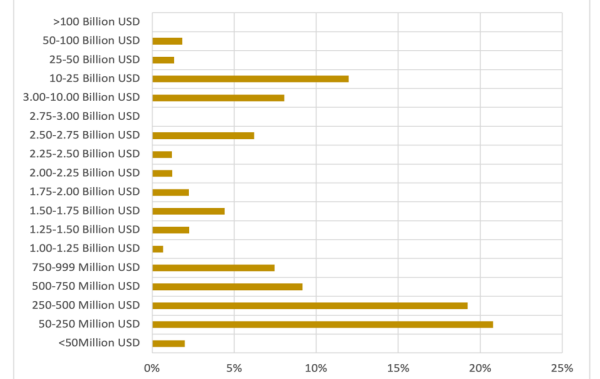
In the month Build-A-Bear had record earnings and returned towards its high. Our second biggest holding has been a nerve-wracking stock as many in retail have fallen away but it is still less than 6.2x trailing earnings and with prospective earnings growth in double figures. We have never sold any and would now tend to buy more. Energy ran on and banks bounced off their April lows. The market became more convinced of trouble ahead. It continues to punish stocks where cost increases cannot be easily absorbed. There are margin squeezes at supermarkets yet expensive stuffed bears and lunches at the marina are doing fine. All stocks are very sensitive to interest rates, the dollar, inflation, and confidence.

Our companies are doing well as we are seeing which types are getting through and which are discovering problems. The general philosophy of hiding as near as possible to the start of the food chain is working well as is keeping in touch with Middle Americans who continue to have low debt and high equity.

## Sector Allocation (%)



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



## Top 10 Holdings (%)

F S Bancorp	3.84%
Build-A-Bear Workshop	3.27%
Golar LNG	2.92%
Mosaic Company	2.38%
Johnson Outdoors	2.31%
BlueKnight Energy	2.20%
Wayside Technology	2.03%
Winnebago Industries	1.88%
Cameco Corp	1.86%
Bunge	1.59%
Total	24.28%

## Platform Availability

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

## Contact us:

[investor-relations@delislepartners.uk](mailto:investor-relations@delislepartners.uk) 020 7074 3572

## Important Information

Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.