

VT De Lisle America Fund US\$ Units

June 2022

DE
LISLE
PARTNERS

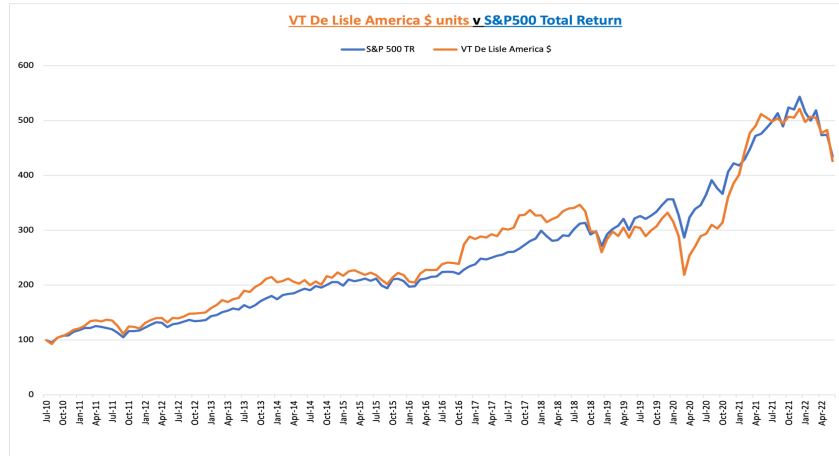
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£123.4m
No. of Holdings	170
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\$	-11.82%	-15.61%	-18.27%	-15.74%	39.03%	40.52%	91.12%	203.79%	325.95%
S&P 500 TR	-8.25%	-16.10%	-19.96%	-10.62%	35.29%	70.28%	109.03%	238.12%	334.97%

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-18.27%	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	-19.96%	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 01/07/22 and Market Close for the S&P500 TR as at 30/06/22.

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	22.40	19.98	16.80
Alpha	3.62	-1.80	1.96
Beta	1.16	1.09	1.03
Sharpe ratio	0.49	0.27	0.73
Information Ratio	0.27	-0.14	0.17

Manager Commentary

In June the Fund was down by 11.82% while the S&P500(TR) dropped by 8.25%. Sterling holders were down 7.93% as the pound fell from \$1.259 to \$1.206. All indices were down with a remarkable uniformity. The S&P400 (mid-cap) was worse at -10% and the value indices were a bit worse which was consistent with bonds being up. The month continued the downward pattern we had seen all year until June 8th when everything fell on the prospects of a worldwide recession. We did worse because of our overweight position in commodities. The primary producers which had saved us all year became the worst performers and there was nowhere left to hide. The main contributor to our poor performance was our overweight energy position. Even though we had taken a few profits by selling SM Energy, Murphy and Cenovus in late May and early June, it was by no means enough. The continued deep pessimism meant anything which depended on economic activity was vulnerable. The only group to hold ground was consumer staples but being already more expensive than the market, yet growing more slowly long term, they are of no interest to us. Signs of recession are growing and the sharp falls will likely weaken the Fed's hawkish resolve. Additionally, increased political division, exacerbated by the Supreme Court, also makes it less likely interest rates will be allowed to generate a steep recession at this time. Consequently, we expect continued flip-flopping from the Fed which will embed inflation at a higher level. For ourselves, we have fallen back but still feel that record housing equity and high savings will insulate the better off and the cash flows being generated from energy stocks makes them very cheap compared with past cycles. The mood of the market is bleak leaving most of our stocks discounting quite a reasonable catastrophe at these levels. We cannot say that we must now be safe because bad or good markets can always go on longer than expected. However, with the cheapness of the portfolio we feel that it's difficult to get too concerned at these levels.

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

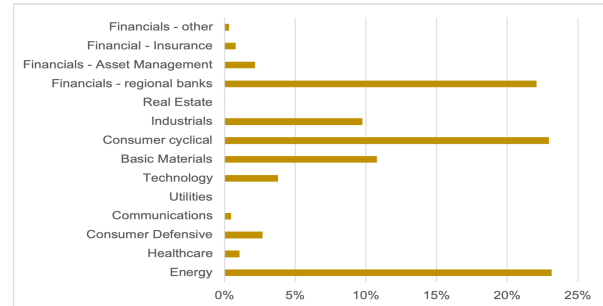
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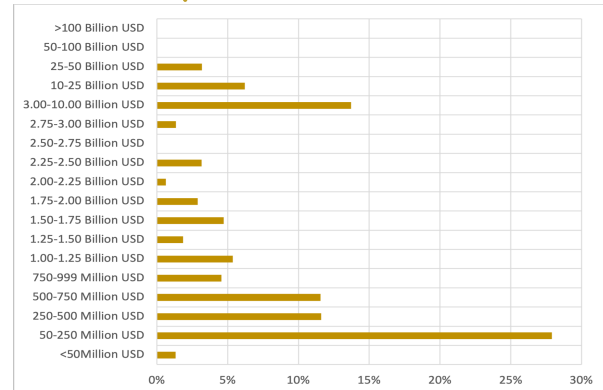
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%) (30-06-2022)



Top 10 Holdings (%)

F S Bancorp	3.88%
Golar LNG	3.27%
Build-A-Bear Workshop	3.00%
BlueKnight Energy	2.81%
Johnson Outdoors	2.31%
Winnebago Industries	2.07%
Mosaic Company	2.04%
Wayside Technology	1.86%
Cameco Corp	1.70%
UFP Technologies	1.63%
Total	23.63%