VT De Lisle America Fund GB£ Units

July 2022

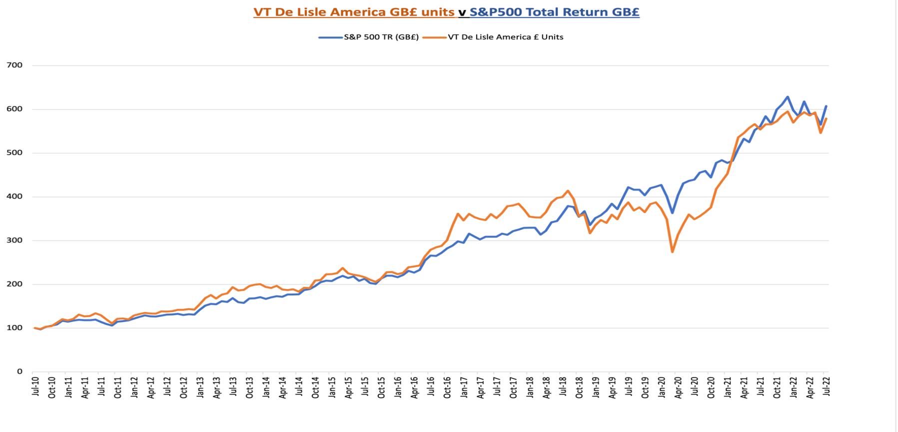
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£135 m
No. of Holdings	172
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 GB£	6.08%	-1.14%	1.68%	4.58%	49.47%	64.75%	167.90%	319.87%	479.16%
S&P 500 TR in GB£	7.54%	3.09%	1.62%	8.27%	44.00%	96.80%	185.45%	365.05%	507.71%

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	-2.69%	36.57%	12.51%	22.20%	-14.74%	2.86%	58.30%	2.34%	11.19%	40.88%	18.94%	-0.53%
S&P 500 TR in GB£	-3.38%	30.03%	14.33%	26.15%	1.92%	10.30%	35.66%	5.51%	22.08%	30.39%	11.12%	0.87%

Source: Data from daily valuations of the B GB£ share class, as at 01/08/22 and Market Close for the S&P500 TR in GB£ as at 27/07/2022.

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

Ratios

	3yr	5yr	Since launch
Volatility	23.96	20.64	17.96
Alpha	5.36	0.35	3.14
Beta	0.94	0.990	0.93
Sharpe ratio	0.46	0.32	0.69
Information Ratio	0.17	-0.12	0.13

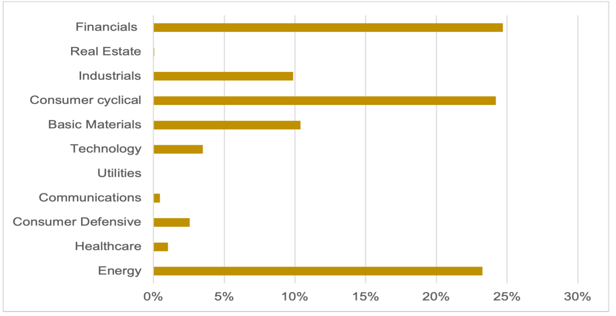
Manager Commentary

In July the S&P500TR rose 7.54% and the Fund rose 6.09%, as the pound rallied from $1.206 to $1.224. The markets had a widespread rally on relief that economic slowdown is upon us and peak interest rates can now be imagined. Bond markets rallied and we underperformed, maintaining our correlation. We were left behind early in the month as our commodity related stocks continued to fall even though the market stabilised. After that we were coming along behind, rising with the market but not gaining on it. By the end of the month everything rallied but some energy only caught up and went positive on the last day.

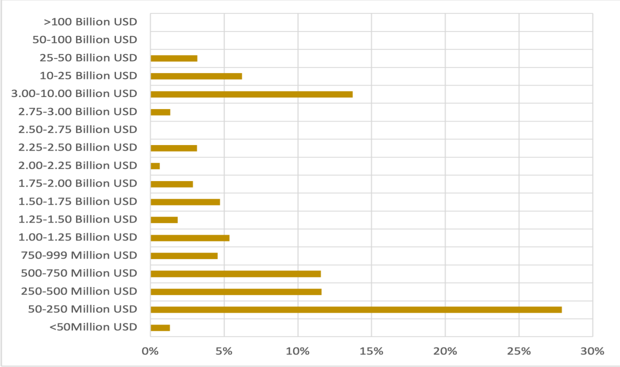
We have a 17% weighting in energy, which had a severe correction from June 8th until July 14th, with some smaller stocks falling 50% and most falling at least 35% as West Texas Intermediate fell from $122 to $94. In line with other commodities and bonds, the month was characterised by presumption that worldwide recession would kill demand and reassert deflationary forces. Consequently, the relative strength in the market was in the previously weak, with crypto and the most expensive tech and bio-tech companies in the forefront. This was an evening up process, with the strongest commodity, energy, being weakest and the most crashed long duration stocks doing best. Even after this reversal, these deflation beneficiaries are down more than half year to date. Energy stocks are up but as they are better value than in past cycles, we failed to anticipate the extent of their fall.

This month ran counter to our philosophy that inflation is dominant. It has been judged that 1/3 of inflation this time round is demand driven, through wages, and 2/3 is supply caused, through lack of investment, bottle-necks and de-globalisation (source: Shapiro, San Francisco Fed). This is high on the supply side, making interest rate rises relatively unfocused this time. The sledgehammer to crack a nut problem. However, this ignores the idea of worldwide interest rate rises killing demand worldwide and easing the bottle-necks, which drove the market in July. Prior pessimism conjoined with rising bonds and good earnings created the rally. Nevertheless, we expect the structural problems to re-assert themselves and are not changing weightings. While there are big differences with the 1970s, principally demographic, the stop-go nature of things does seem comparable and we expect a return to supply considerations as inflationary forces prove not to be dead but resting.

Sector Allocation (%)



Market Cap Breakdown (%) (30-06-22)



Top 10 Holdings (%) excl Money Market Funds

F S Bancorp	3.70%
Winnebago Industries	2.67%
Golar LNG	2.64%
Build-A-Bear Workshop	2.45%
Johnson Outdoors	2.29%
BlueKnight Energy	2.18%
Mosaic Company	2.04%
Cameco Corp	1.87%
Wayside Technology	1.73%
Builders FirstSource	1.54%
Total	23.11%

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