

VT De Lisle America Fund USD(\$) Units

August 2022

DE LISLE PARTNERS

Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£144.2 m
No. of Holdings	162
Comparator	S&P 500(TR) Index
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management

Fund Objective

To provide an attractive long-term return by investing primarily in equities in North America.

Fund Performance



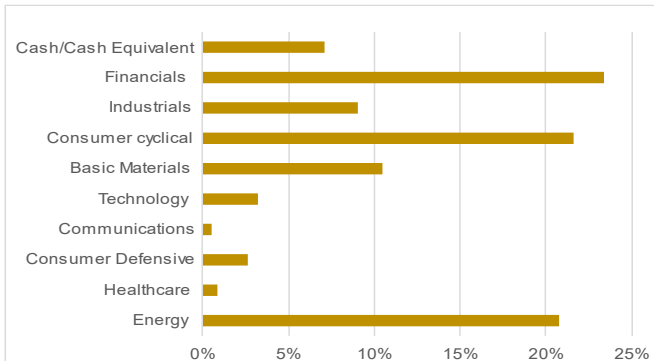
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America USD(\$)	2.4%	-4.2%	-8.2%	-10.5%	-8.1%	60%	53.2%	226.6%	363.9%
S&P 500 TR in USD(\$)	-4.2%	-4%	-9.1%	-16.4%	-11.6%	39.9%	70.3%	222.3%	316.9%
IA North America TR in US	-3%	-3.8%	-9.9%	-17.9%	-14.6%	34.3%	61.3%	185.5%	248.5%

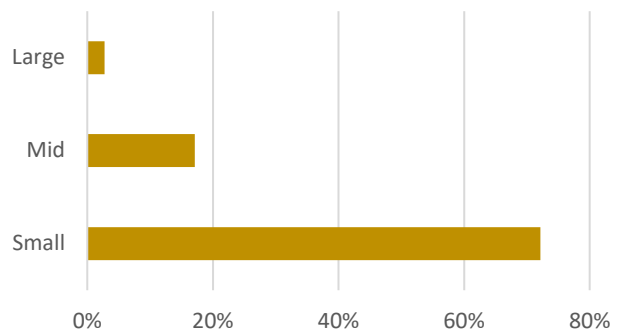
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America USD(\$)	-8.1%	16.9%	8.9%	12.6%	13.6%
S&P 500 TR in USD(\$)	-11.6%	11.8%	11.2%	12.4%	12.6%
IA North America TR in US	-14.6%	10.3%	10%	11%	10.9%

Source: FE Analytics, 31/08/2022.

Sector Allocation (%)



Market Cap Breakdown (%)



Source: Morningstar, 31/08/2022.



AA Richard De Lisle

Manager Commentary



In August the Fund rose 2.4% and the S&P500(TR) fell 4.2%. Sterling holders rose 7.4% as sterling declined from \$1.224 to \$1.156. The market continued its rally until August 16th when it abruptly reversed and has already given back half its gains since the June 16th low. The market is sensitive to interest rates; rallying on the prospect of an interest rate peak and falling if the peak is pushed out. This means the volatile stocks are the interest rate sensitive high growth stocks, which we don't hold. Consequently, we underperformed the rally

and outperformed the reversal. Additionally, the dollar is strong when US stocks are weak which dampens sterling class volatility. Our sterling quote has been within a 15% range since April 2021. During the month, the weakness in sterling meant we made a new sterling high at 636, beating the previous high of 623 made on November 15th. Year to date we are down 12% in dollars and 15% from the dollar high. Eight months into the bear market we haven't slipped much. Within asset classes the only ones with comparably small falls are the value components of the indices. This is encouraging because in a bear market the new leadership is formed and these value groups are similar to us. Small stocks generally have performed in line with the S&P500 from the top of the market. Even at the top of the summer bounce, all growth classes remained worst. The abrupt reversal suggests this was their bear market rally and now we have resumed our outperformance by losing money at a slower rate than everyone else.

In the portfolio, our Blue Knight, asphalt arbitrage, 2.2% position, became cash which has raised our liquidity to a multi-year high of 7.1%. As in early June, we have just reduced oil weightings from 19 to 17% selling Valero at \$123, Cheniere at \$170, FlexLNG at \$36 and Ring at \$3.26. Once again we have caught high prices but not sold enough to make much impact. Sentiment is again falling quickly and recession fears are predominant. It seems prudent to keep the P/E low and the cash high.

Top 10 Holdings (%)

- excl Money Market Funds (7.1%)

F S Bancorp	3.66%
Golar LNG	3.20%
Winnebago Industries	2.53%
Build-A-Bear Workshop	2.33%
Cameco Corp	2.10%
Johnson Outdoors	2.08%
Mosaic Company	2.07%
UFO Technology	1.75%
Wayside Technology	1.51%
Builders FirstSource	1.46%
Total	22.67%

Shareclass Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)
Minimum Investment	£1,000	\$1,000
Initial Charge	Nil	Nil
Management Fee	1.01%*	1.01%*
OCF	~1.05%	~1.05%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Platform Availability



Ratios

	3yr	5yr	Since launch
Volatility	22.25	20.17	16.80
Alpha	6.11	-0.80	2.33
Beta	1.11	1.06	1.02
Sharpe ratio	0.69	0.38	0.78
Information Ratio	0.41	-0.08	0.18

Important Information

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