

VT De Lisle America Fund GBP(£) Units

November 2022

DE LISLE PARTNERS

Fund Information

Fund Objective

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£164m
No. of Holdings	167
Comparator	S&P 500(TR) Index
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management

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

Fund Performance



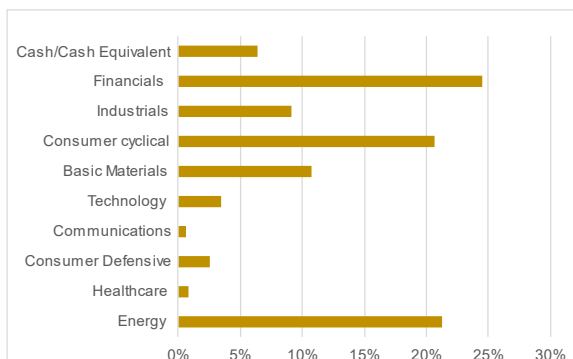
Performance

Cumulative	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 Years	Since Launch of Fund
VT De Lisle America GBP£	-0.9%	-1.6%	2.2%	2.1%	1.9%	57.3%	72.3%	285%	493%
S&P 500 TR in GB	2%	1.1%	5.1%	-1.6%	0.4%	46%	86.3%	344%	478.6%
IA North America TR in GB	0.6%	-0.9%	3.3%	-5.2%	-3.7%	38.1%	72.4%	285%	374%

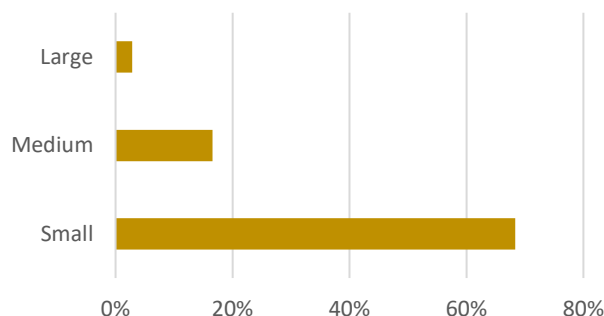
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB£	1.9%	16.3%	9.3%	15.5%	15.5%
S&P 500 TR in GB	0.4%	13.5%	13.3%	16.1%	15.3%
IA North America TR in GB	-3.7%	11.4%	11.5%	14.4%	13.5%

Source: FE Analytics, 30/11/2022

Sector Allocation (%)



Market Cap Breakdown (%)



Source: Morningstar, 30/11/2022



AA Richard De Lisle

Manager Commentary



In November the Fund fell by 0.9% while the S&P500TR rose by 2%, aided by a 3% jump in the last two hours of the month. Sterling holders were impacted as the pound rose from \$1.155 to \$1.217. There were various cross-currents during the month but the predominant force was fear of worldwide recession and we can see this through the Russell Microcap Index which fell 0.54%. We also see it in the energy stocks which were flat after oil fell and particularly in the ten-year bond yield which fell from 4% to 3.6%.

We did better than smaller cap indices and were pleased to keep in touch with the S&P500 after bonds rallied, because our outperformance has been correlating with falling bonds for the last few years. Our conjecture, as the market anticipates lower Fed rate increases, is that inflation rests but will revive. November neither changes our conviction nor our sector weightings. Generally, growth stocks remain too expensive for us although occasionally we find them.

Build-A-Bear has just hit its highest level since 2007 on good earnings. This is a top five holding and is currently at number two. It has been a difficult one to hang on to as other toy companies have fallen on poor earnings. We were originally intrigued that university students, in couples, were in the shops which would not have been the case 20 years previously and it was also very cheap in 2020. Today, even at \$23, it is on 7x 2022 earnings and seemingly growing fast. 40% of sales are now to teens and adults, so there we have it: our toy company is not just for children. The CEO says: "We've extended beyond what you might consider a toy." We're holding on to our position which is 3% of the Fund, 1.7% of the company itself.

Overall, our liquidity has risen back to 10% late in the month as I have been reluctant to immediately commit inflows, disbelieving the nature of the rally. The barbell strategy continues with consumer durables currently being the outperforming end. While we will be investing, with the best seasons for small caps imminent, I just want to see a few more clues first, from OPEC and the dollar.

Top 10 Holdings (%)

F S Bancorp	3.50%
Build-A-Bear Workshop	3.02%
Cameco Corp	2.83%
Gular LNG	2.46%
Winnebago Industries	2.24%
UFP Technologies	2.05%
Mosaic Company	1.75%
Johnson Outdoors	1.70%
Builders FirstSource	1.58%
Climb Global Solutions	1.57%
Total	22.16%

Share class Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)	B Hedged GBP (£)
Minimum Investment	£1,000	\$1,000	£1,000
Initial Charge	Nil	Nil	Nil
Management Fee	1.01%	1.01%	1.01%
OCF	~1.05%	~1.05%	~1.05%
SEDOL	B3QF3G6	B4X7J42	BPLHRZ8
ISIN	GB00B3QF3G69	GB00B4X7J424	GB00BPLHRZ84

Platform Availability



Ratios

	3yr	5yr	Since launch
Volatility	22.82	20.56	16.85
Alpha	4.33	-2.02	2.17
Beta	1.13	1.09	1.03
Sharpe ratio	0.56	0.28	0.74
Information Ratio	0.30	-0.15	0.18

Important Information

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