

VT De Lisle America Fund GBP(£) Units

September 2022

DE LISLE PARTNERS

Fund Information

Fund Objective

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£135.06m
No. of Holdings	166
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



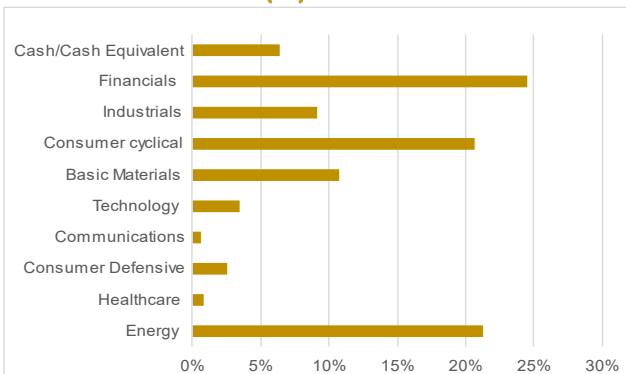
Performance

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£	-6.5%	4.8%	-3.7%	-2.9%	0.3%	54.7%	53.1%	306.6%	463.4%
S&P 500 TR in GB	-5.4%	3.4%	-6.1%	-8%	1.6%	37.6%	82%	312.7%	441.3%
IA North America TR in GB	-5%	4.2%	-6.4%	-9.2%	-2%	34.1%	72%	267.5%	354.4%

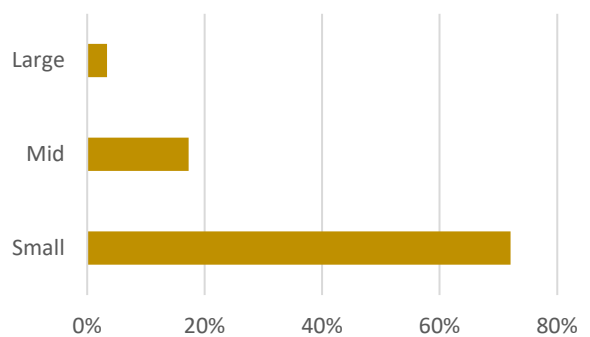
Annualised	1 Year	3 Years	5 Years	10 Years	Since Launch of Fund
VT De Lisle America GB£	0.3%	15.7%	8.9%	15.1%	15.3%
S&P 500 TR in GB	1.6%	11.2%	12.7%	15.2%	14.9%
IA North America TR in GB	-2%	10.3%	11.5%	13.9%	13.3%

Source: FE Analytics, 30/09/2022

Sector Allocation (%)



Market Cap Breakdown (%)



Source: Morningstar, 30/09/2022



AA Richard De Lisle

Manager Commentary



In September the Fund fell 6.5% and the S&P500(TR) fell 5.4%. US Dollar holders fell 11% as sterling declined from \$1.156 to \$1.120. We have introduced a new hedged Sterling share class for Sterling investors who would prefer to insure against Dollar reversion.

The selling after the rally to mid-August picked up and September closed at a new low for this bear market, the third worst first nine months since 1931. The realisation that a recession has become an objective to calm inflation meant that small stocks and value stocks were each weaker than the market by about an extra 1%. Additionally, bond yields rose to 4% putting pressure on all parts of the market.

For instance, the anomaly that investors had been hiding in low growth utilities and consumer staples, even though they were at a premium to the market, was exposed and these groups fell 12% and 9% even though they are low beta and recession resistant. The NASDAQ was down 10.7% on bonds falling and the small cap value ETF was down 11% on recession fears, yet it remains the one to beat year to date.

For ourselves, everything fell and we were also caught in the same way as the utilities and staples whereby our outperforming stocks came down as investors raised cash where they could. This phenomenon also extended to the market leader, Apple, the only FANG type stock ahead of the market since the top. The selling of everything is a capitulation and it came with continued very high pessimism.

Our fall was in line with our sectors, slightly mitigated by a 7% liquidity cushion held throughout the month and reduced to 6% in the last few days. Our 20% weighting in community banks also helped by being low beta, as ever. We didn't change weightings, with longer term structural arguments inclining us to primary producers, while the strong dollar and recession fears are hurting them in the short run. As in June, we made a few successful energy sales. As in June, I bought them back too soon. We are well positioned for a turn and looking to continue reducing liquidity.

The extremes reached do bring cause for hope but writing this report, with double figure losses everywhere, does feel like a monthly in 2008, albeit with early 2009 sentiment. The bear case is that this rolls on into a deep 1974 type recession but then there was exogenous structural cause and today it is more in the hands of the Fed. They should not wish to have too many months like September because it is disproportionate to the inflation problem, a part of which is anyway beyond their control. The Saudi proposal to meet to cut production came at peak dollar as oil fell through \$80, the very level the US seeks to buy to replenish their empty Strategic Petroleum Reserve. Pushing the dollar through hawkish rate increases has geopolitical consequences Fed models don't predict. Let's hope they understand that.

Platform Availability



Top 10 Holdings (%)

F S Bancorp	3.70%
Golar LNG	3.18%
Winnebago Industries	2.57%
Build-A-Bear Workshop	2.21%
Cameco Corp	2.19%
Mosaic Company	2.11%
Johnson Outdoors	1.94%
UFP Technology	1.78%
Builders FirstSource	1.59%
Wayside Technology	1.57%
Total	22.85%

Shareclass 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

Ratios

	3yr	5yr	Since launch
Volatility	22.75	20.41	16.90
Alpha	4.91	-2.29	2.13
Beta	1.12	1.08	1.02
Sharpe ratio	0.53	0.26	0.73
Information Ratio	0.32	-0.18	0.17

Important Information

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