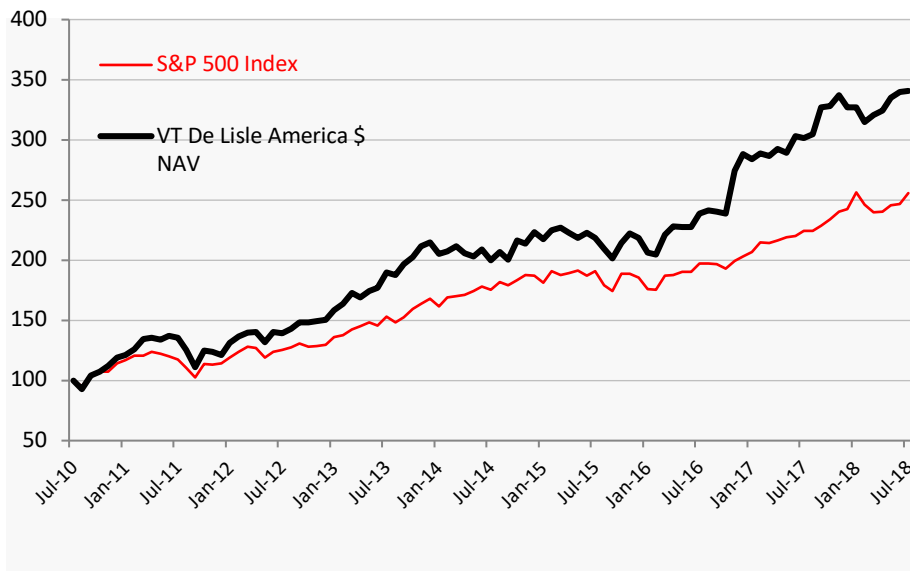


**Overview**

VT De Lisle America is a UCITS III American Equity fund launched in 2010, managed by Richard de Lisle with a particular focus on Small and Mid Caps.



	1M	3M	1Y	YTD	Since Inception	Since Inception Annualised
VT De Lisle America	0.32%	5.05%	13.10%	4.22%	240.73%	30.09%
S&P 500	3.60%	6.35%	14.00%	5.34%	155.65%	19.46%

	Aug-17	Sept 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	July18
VT De Lisle NAV	304.78	327.01	328.16	337.00	326.92	327.21	314.75	320.48	324.35	334.99	339.63	340.73
S&P 500 NAV	224.37	228.70	233.77	240.34	242.70	256.34	246.35	239.73	240.38	245.58	246.77	255.65
VT De Lisle Return	1.17%	7.30%	0.35%	2.69%	-2.99%	0.09%	-3.81%	1.82%	1.21%	3.28%	1.38%	0.32%
S&P 500 Return	0.05%	1.93%	2.22%	2.81%	0.98%	5.62%	-3.89%	-2.69%	0.27%	2.16%	0.48%	3.60%

**Commentary by Richard de Lisle (Fund Manager)**

In July, the Fund rose by 0.32% and the S&P500 rose by 3.60%. In a move that looked quite like January, when the market rose, and our stocks did very little. While technology was again strong, we were negatively affected by a new perception of a housing slowdown. Our view is that this is unlikely to happen yet as prices have not got convincingly past the 2007 peak. We are impacted through certain types of bank and consumer durables, such as mobile homes.

The housing issue is well illustrated by Marine Products on 25<sup>th</sup> July, the day the housing stats were released. With good earnings the boat builder rose from \$20 to \$23 in the morning and then fell to close at \$17.5. It has now reverted to \$19, still up from \$14 at year-end 2017.

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## Commentary continued

Contrast this with the celebrated fall of Facebook which lost 19% on the 26<sup>th</sup> July, with a gap down on a disappointment but still left the stock unchanged this year. This is one of six stocks which comprise 17% of the S&P500, which is the highest top-end weighting I can find.

The continued strength in technology leaves us behind even as questions arise about their sustained move. We had a poor month relatively, contrasting with a good one in June. However, we're through earnings season without negative surprises, and I don't think a sea change is afoot.

## Top 10 Holdings

Townebank	8.90%
F S Bancorp	8.53%
Westwood Holdings	4.65%
Johnson Outdoors	3.89%
Steel Partners	3.76%
Southern National Bancorp of Virginia	2.59%
Marine Products	2.56%
Manitex International	2.52%
Northwest Bancorporation	2.24%
Farmers Capital Bank	2.18%

## Sector Breakdown

Con cyclical	15.94%
Con Defensive	1.88%
Technology	3.94%
Financials	55.99%
Industrials	14.27%
Healthcare	1.38%
Basic Materials	6.60%
Energy	0.00%
<b>Total</b>	<b>100%</b>

## Fund Characteristics

Launch date	6 <sup>th</sup> Aug 2010		
Base Currency	GB£ with \$ Class		
Minimum Investment	\$1,000 / £1,000		
Management Fee	1%+£12,500	SEDOL	\$ B4X7J42
Liquidity	Daily		£ B3QF3G6
Valuation	Daily		
Administrator	Valu-Trac Inv Management	ISIN	\$ GB00B4X7J424
Auditor	Johnston Carmichael LLP		£ GB00B3QF3G69

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