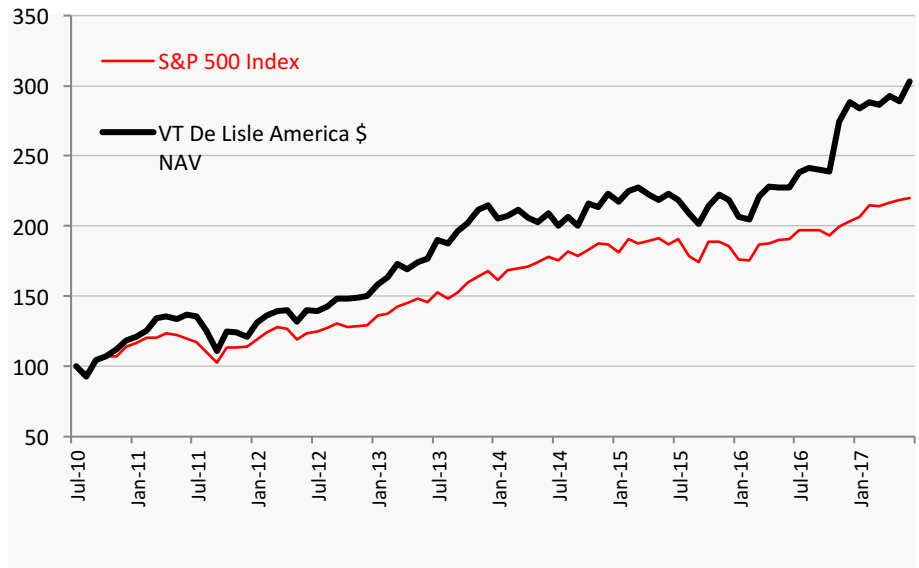


# VT De Lisle America Fund

## 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
<b>VT De Lisle America</b>	7.81%	5.75%	33.22%	5.18%	203.13%	29.02%
<b>S&amp;P 500</b>	0.48%	2.57%	15.46%	8.24%	120.00%	17.14%

	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb 17	Mar 17	Apr 17	May 17	Jun-17
<b>VT De Lisle NAV</b>	238.47	241.34	240.43	238.77	274.21	288.20	283.95	288.58	286.64	292.62	289.21	303.13
<b>S&amp;P 500 NAV</b>	197.31	197.07	196.83	193.01	199.60	203.23	206.87	214.56	214.48	216.43	218.94	219.99
<b>VT De Lisle Return</b>	4.81%	1.20%	-0.38%	-0.69%	14.84%	5.10%	-1.47%	1.63%	-0.67%	2.09%	-1.16%	4.81%
<b>S&amp;P 500 Return</b>	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%

## Commentary by Richard de Lisle (Fund Manager)

In June the S&P500 rose by 0.48% and the Fund rose by 4.81%, both to a new high. The month was characterised by a crack in the high multiple growth stocks on June 9<sup>th</sup> which has generated a lot of publicity. Since then, the focus has shifted to the bond markets and whether the low yield support for these high valuations will persist. The consequence is the NASDAQ100 fell 2.58% in the month and all the other indices rose, the best being the Russell2000 at +3.30%. We beat them all, because financials bounced again, Handy & Harman received a bid and the overall portfolio did well, with a number of encouraging break outs. Going forward, we have added Emcor, an infrastructure play, and will be adding Vertex Pharma, which is a data-owning consultancy not a tech multiple.

## FOR PROFESSIONAL INVESTORS

June 2017

# VT De Lisle America Fund

## Commentary continued

With the full attention on the market change, we need to maintain perspective. For instance, bonds were still up on the month. The NASDAQ100 remains by far the best index year to date and all these hot stocks are still just a few percent below new highs. Our main improvement, not just outperformance, came on days, like June 9<sup>th</sup>, when tech cracked, which means so far this is a rotation, not a correction.

## Top 10 Holdings

Towne Bank	8.52%
F S Bancorp	6.55%
Westwood Holdings	4.21%
Handy & Harman	3.91%
FNB Corporation	2.75%
Johnson Outdoors	2.74%
Carriage Services	2.48%
Marine Products	2.40%
Southern National Bancorp of Virginia	2.29%
First Interstate Bancsystem	2.18%

## Sector Breakdown

Con cyclical	18.42%
Con Defensive	1.71%
Technology	2.24%
Financials	55.02%
Industrials	15.01%
Healthcare	0.68%
Basic Materials	6.92%
Energy	0.0%
<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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