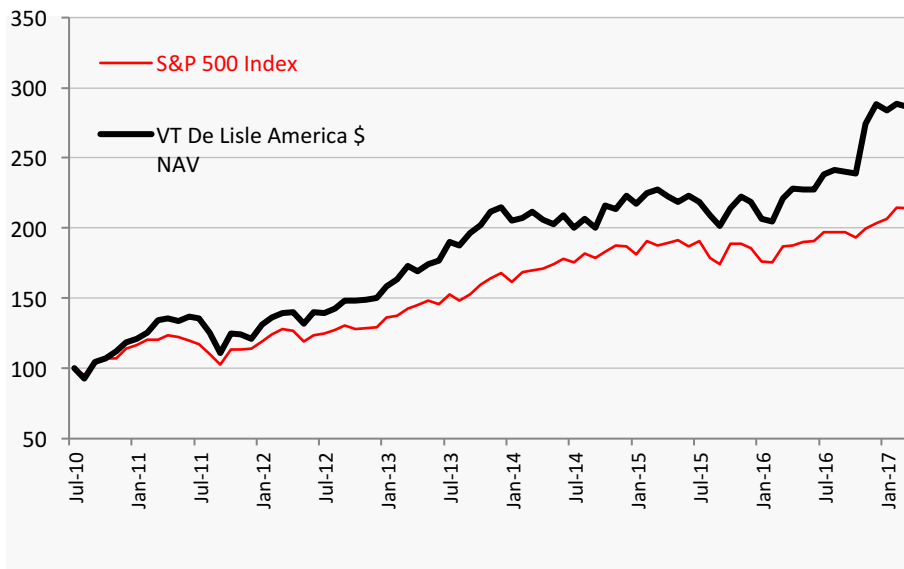


# VT De Lisle America Fund

## 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>	-0.67%	-0.54%	29.55%	-0.54%	186.64%	29.01%
<b>S&amp;P 500</b>	-0.04%	5.53%	14.71%	5.53%	114.48%	17.62%

	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb 17	Mar 17
<b>VT De Lisle NAV</b>	227.92	227.57	227.53	238.47	241.34	240.43	238.77	274.21	288.20	283.95	288.58	286.64
<b>S&amp;P 500 NAV</b>	187.48	190.36	190.53	197.31	197.07	196.83	193.01	199.60	203.23	206.87	214.56	214.48
<b>VT De Lisle Return</b>	3.01%	-0.15%	-0.01%	4.81%	1.20%	-0.38%	-0.69%	14.84%	5.10%	-1.47%	1.63%	-0.67%
<b>S&amp;P 500 Return</b>	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	1.79%	3.72%	-0.04%

## Commentary by Richard de Lisle (Fund Manager)

In March, the S&P500 fell by 0.67% and the Fund fell by 0.67% as we continued our under-performance in line with small- and value-based indices. Bonds performed well as the growth assumptions made on election promises continued to be challenged. Signs grew that the complacent sideways movement of our stocks was progressing to concern, as short interest on the Russell 2000 futures grew to the highest since the Spring 2016 low and we sold off more sharply on a relative basis after the failure of health care reform on March 27<sup>th</sup>, only to then recover again.

Our view remains that the rise in cultural protectionism is a secular trend and the US election just gave a short-term acceleration and excess which is being worked off. This steady erosion is now increasing in volatility as its trend seems to become more inevitable. However, it is insufficiently scary to declare this is capitulation and a give-up of the whole theme.

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**Commentary Continued**

We have no retail, where sectors are falling like dominoes as Amazon extends its reach, and no energy, where values are reduced to cashflows of declining asset prices. We hold on to our domestic plays waiting for real strength in the economy to take over from falling confidence in political ability

**Top 10 Holdings**

Towne Bank	9.85%
F S Bancorp	5.79%
Westwood Holdings	4.32%
FNB Corporation	4.00%
Handy & Harman	3.74%
Cascade Bancorp	2.76%
Carriage Services	2.72%
Middleburg Financial	2.33%
Johnson Outdoors	2.27%
People's Bank of North Carolina	2.09%

**Sector Breakdown**

Con cyclical	14.67%
Con Defensive	1.45%
Technology	2.81%
Financials	59.21%
Industrials	12.90%
Healthcare	2.12%
Basic Materials	6.84%
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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