

VT De Lisle America Fund GB£ Units

October 2018

de
LISLE
PARTNERS

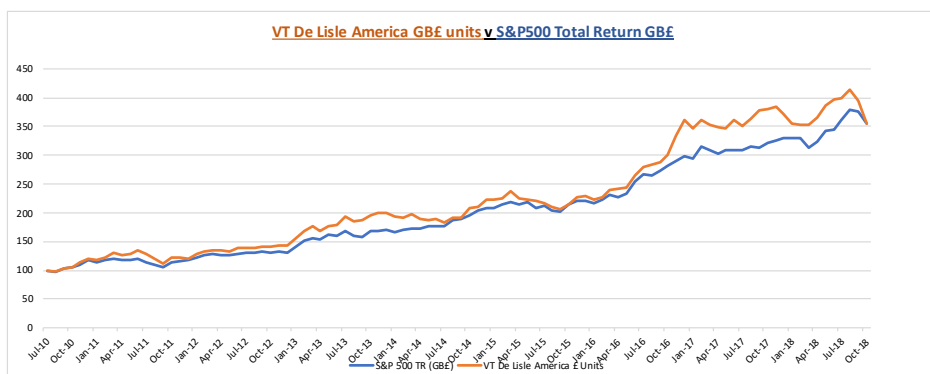
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£37.97m
No. of Holdings	92
Benchmark	S&P 500 Index
IA Sector	IA North America
Pricing	Daily, 12 noon
ACD	Valu-Trac Inv. Management
Structure	UCITS III OEIC

Fund Objective

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

Fund Performance



Cumulative Performance (%)

	1m	3m	6m	1yr	3yr	5yr	7yr	Since launch
VT De Lisle America GB£	-9.98	-10.98	-2.52	-6.41	66.37	81.54	193.68	255.85
S&P 500 TR in GB£	-5.89	-1.77	9.88	10.24	66.06	111.23	209.41	254.50

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	-4.28	2.86	58.30	2.34	11.19	40.88	18.94	-0.53
S&P 500 TR in GB£	7.72	10.30	35.66	5.51	22.08	30.39	11.12	0.87

Source: Data from daily valuations of the B GB£ share class, as at 1/11/18 and Market Close for the S&P500 TR in GB£ as at 31/10/18.

Past performance is not a reliable indicator to future performance.

Shareclass Information

Shareclass	B Shares Acc GBP (£)	B Shares Acc USD (\$)
Minimum Investment	£10	\$10
Initial Charge	2%(currently waived)	2% (currently waived)
Management Fee	1% +£12,500(whole Fund)	1% +£12,500 (whole Fund)
OCF	~1.15%	~1.15%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	15.77	14.45	15.54
Alpha	3.87	1.49	3.47
Beta	0.92	0.88	0.95
Sharpe ratio	0.87	0.64	0.87
Information Ratio	0.25	0.04	0.26

Manager Commentary

In October, the Fund fell by 9.98% and the S&P500TR fell by 5.89% as rising bond yields triggered a fear that the next recession is on its way. Consequently, small stocks did worst, with the Russell 2000 down 10.91% and our portfolio, weighted to small financials and cyclicals, did even worse.

We have not been expecting a recession and the weakness in small banks hurts. Our case is that they are at heart growth stocks and they have all just come in with another good quarter, putting most on 11 or 12 x forward earnings and growing earnings between 10 and 15%. We haven't seen ratings like this since Peter Lynch described them in One Up on Wall Street in the 1980s. The bear case is that this wondrousness is the peak, winter is coming and we can look forward to declining credit quality, declining loan revenues and compacting net interest margins.

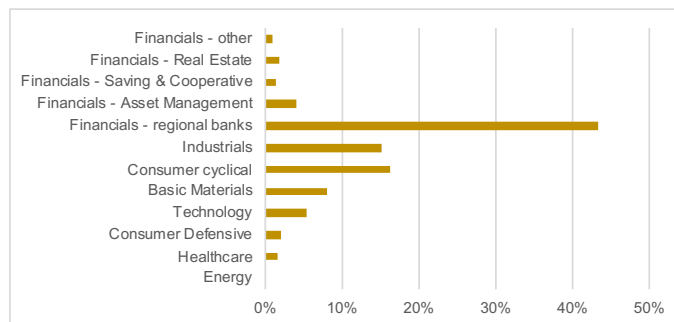
The ratings in the market are higher now because of the prolonged lower interest rate environment. The search for growth at a reasonable price is why we have crowded into this financial corner of the world. We have not been expecting recession and to position for it would mean moving into cash. In the market there has been some rotation from rapid growth into steady growth, such as from technology into health care, but given the high ratings of all concerned, this would seem to be only a vote for going down at a slower rate.

We're past one of those periodic horrid Octobers to the six months of positive seasonality, with our stocks trading well below their averages and yet coming through the September quarter with no earnings deterioration. Valuations are already significantly down in many sectors and while a real recession would take them lower, there is no evidence that it has to happen.

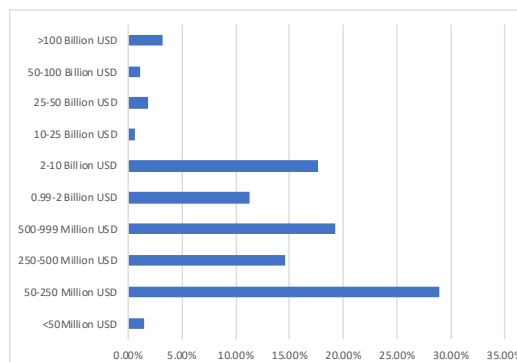
Platform Availability

Hargreaves Lansdown	Standard Life
AJ Bell/Youinvest	Ascentric
Allfunds	Nucleus
Cofunds	Novia
Transact	Pershing Nexus
Alliance Trust	

Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	7.61
Townebank	7.55
Johnson Outdoors	4.11
Steel Partners	3.98
Westwood Holdings	3.86
Marine Products	3.21
Southern National Bancorp of Virginia	2.56
First Interstate Bancsystem	2.23
Calavo Growers	2.12
Manitex International	2.03
TOTAL	40.59

Contact us:

investor-relations@delislepartners.uk

020 7074 3572

Important Information

Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.