

VT De Lisle America Fund GB£ Units

September 2018

de
LISLE
PARTNERS

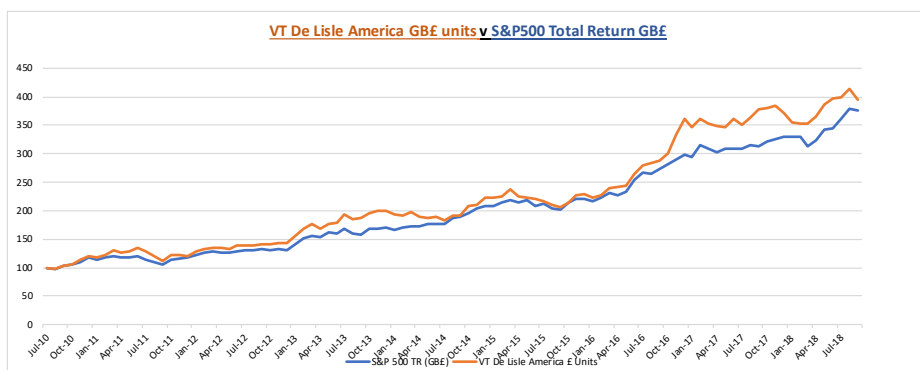
Fund Information

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£	-4.49	-0.53	12.14	4.43	91.96	111.13	257.23	295.31
S&P 500 TR in GB£	-0.60	9.28	20.10	20.27	87.40	138.98	255.42	276.69

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	6.33	2.86	58.30	2.34	11.19	40.88	18.94	-0.53
S&P 500 TR in GB£	14.47	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 1/10/18 and Market Close for the S&P500 TR in GB£ as at 28/09/18. Past performance is not a reliable indicator to future

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	13.96	14.	15.48
Alpha	6.77	2.88	4.26
Beta	0.84	0.87	0.95
Sharpe ratio	1.52	0.94	1.02
Information Ratio	0.27	0.07	0.36

Manager Commentary

I In September, the Fund fell by 4.49%(GB£ units) and the S&P500(TR in GB£) fell by 0.60%. All small stock indices fell and the economically sensitive fell sharply. The driver for this is weakening housing starts and a flattening yield curve which is now only rising 1% between the present and 30- year rates. A broad range of smaller companies, including lumber stocks, RV stocks and our small banks, sold off towards the bottom of their 2018 trading range. The ABA Community Bank Index, which most closely resembles our holdings, was down a most disappointing 5.53%, and leaving it without progress in 2018 which is also in line with our big holdings.

While this is a bit better than the other bank indices, we have not been as exempted as I had hoped.

Most economists now expect a recession by 2020, based on trade or energy prices or 5% mortgages and the consequences have been felt most keenly by small stocks. The economy itself is romping along, but the now record duration of this expansion has of itself sparked nervousness and these recent catalysts have focussed worries about the economy.

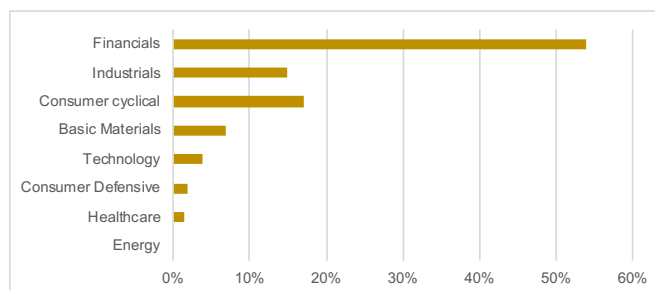
Our position is in the crosshairs, with our stocks now showing downward momentum across the board. The safe ground remains the very big stocks which have already been holding up but we don't want to rotate into them at these levels.

I am sorry to say we are thus starting the fourth quarter in a poor position with all areas being examined for weakness. Small stocks usually underperform going into a recession and the market has decided that's what we should worry about.

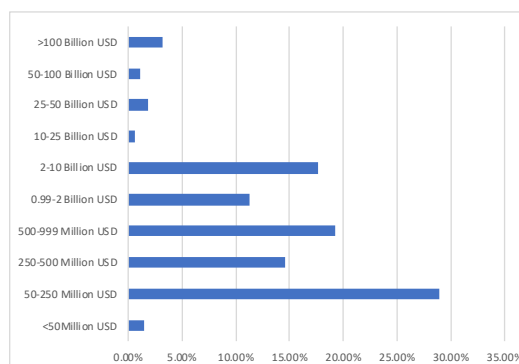
Platform Availability

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 (%)

Townebank	8.22
F S Bancorp	7.84
Johnson Outdoors	4.46
Westwood Holdings	4.16
Steel Partners	3.77
Marine Products	3.18
First Interstate Bancsystem	2.48
Southern National Bancorp of Virginia	2.42
Manitex International	2.20
Calavo Growers	1.86
TOTAL	40.59

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