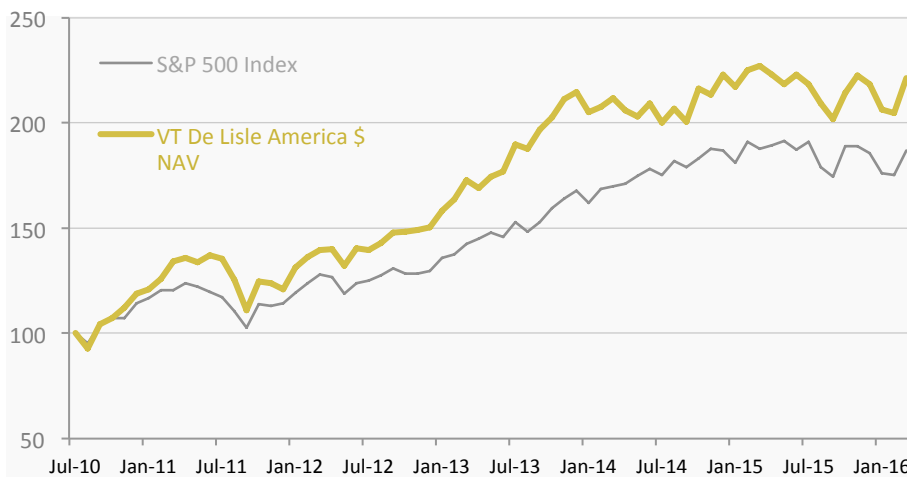


# VT De Lisle America Fund

## 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>	3.01%	10.38%	2.32%	4.35%	127.92%	14.06%
<b>S&amp;P 500</b>	0.27%	6.45%	-2.74%	-0.97%	87.48%	11.11%

	May-15	Jun-15	July-15	Aug-15	Sept-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
<b>VT De Lisle NAV</b>	218.54	222.87	218.35	209.41	201.73	214.14	222.40	218.42	206.48	204.83	221.26	227.92
<b>S&amp;P 500 NAV</b>	191.30	187.28	190.98	179.03	174.29	188.76	188.85	185.42	176.13	175.40	186.98	187.48
<b>VT De Lisle Return</b>	-1.89%	1.98%	-2.03%	-4.09%	-3.67%	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%
<b>S&amp;P 500 Return</b>	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%

## Commentary by Richard de Lisle (Fund Manager)

In April the S&P500 rose by 0.27%, and the Fund rose by 3.01% to a new sterling and dollar high, finally passing the previous dollar high of March 2015. There are three reasons something good has happened, as follows:

Firstly, since the start of this year, dollar weakness beneficiaries started acting better, even though the dollar was rising. We responded in January by standing pat and being suspicious. After the end of the February G20 finance meeting, the dollar weakened and the view formed that there is a small echo of the 1985 Plaza Accord to depreciate the dollar. We agree and note that, again, US stocks lead currencies. Depressed commodity stocks came to life and we participated, typically with names that haven't been in the portfolio for nine years, such as Compass (salt), Mosaic (phosphates), and St Mary's(oil). All these holdings are very small but it surprises me to report that we currently hold three oils, a group we had not been expecting to re-enter this year, but energy stock prices had collapsed to their lowest price to book ever.

Secondly, as spotted last month, it has become a traders' Market, and since the February low we have been trading. No matter how marvellous is the growth stock, be it the reality of Starbucks or the never-never of Amazon, nothing is breaking to new highs.

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**Commentary Continued**

Finally, also confirming floors and ceilings, financials rose in April and are now nearly unchanged on the year, thus putting the overall portfolio in a sweet spot for the first time since autumn 2013.

**Top 10 Holdings**

Monarch Financial	8.49%
Westwood Holdings	7.92%
Handy & Harman	5.23%
Yadkin Financial	5.16%
Carriage Services	3.43%
Marine Products	3.38%
F S Bancorp	2.57%
Johnson Outdoors	2.19%
Mercantile Bank Corp	2.01%
Murphy Oil Corp	1.87%

**Sector Breakdown**

Con cyclical	15.43%
Con Defensive	1.51%
Technology	4.20%
Financials	47.67%
Industrials	13.51%
Healthcare	4.26%
Basic Materials	10.19%
Energy	3.23%
<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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