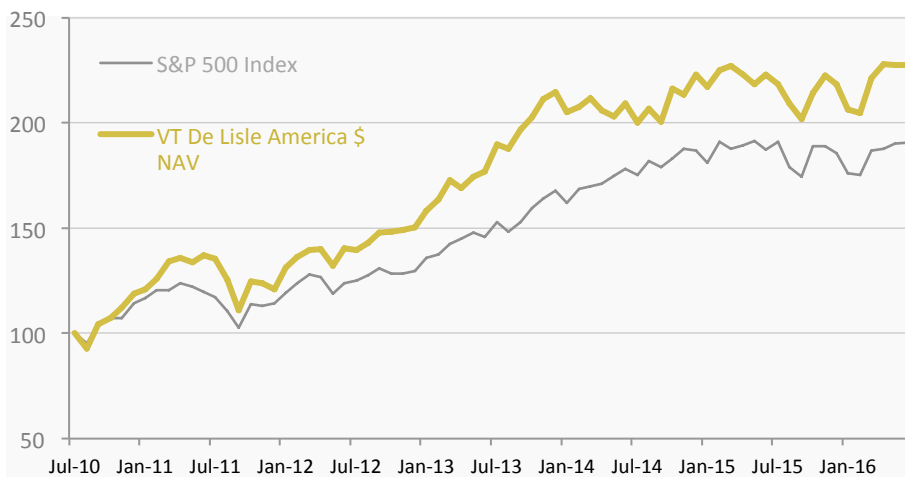


# VT De Lisle America Fund

## 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>	-0.01%	2.84%	2.09%	4.17%	127.53%	14.06%
<b>S&amp;P 500</b>	0.09%	1.90%	1.74%	2.69%	90.53%	11.11%

	July-15	Aug-15	Sept-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16
<b>VT De Lisle NAV</b>	218.35	209.41	201.73	214.14	222.40	218.42	206.48	204.83	221.26	227.92	227.57	227.53
<b>S&amp;P 500 NAV</b>	190.98	179.03	174.29	188.76	188.85	185.42	176.13	175.40	186.98	187.48	190.36	190.53
<b>VT De Lisle Return</b>	-2.03%	-4.09%	-3.67%	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%	-0.01%
<b>S&amp;P 500 Return</b>	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%

## Commentary by Richard de Lisle (Fund Manager)

In June the S&P500 rose by 0.09%, and the Fund fell by 0.01%. Sterling holders were up 8.67%. We were up and ahead going into the UK vote, then we were down together, and finally both rallied to be flat by month-end. Our lead was lost because banks underperformed after the vote as interest rates fell again.

The UK vote was a deflationary shock and so the consequent dollar rally and spike to new lows in bond yields is logical. However, the extension of this theme also means that ever higher P/E's should be paid for growth stocks as we measure them against an ever lower yield curve. This has not happened to the degree these growth stocks ran in 2014 and 2015. We are not much invested in this part of the market except for small holdings on tokens doing well such as Johnson & Johnson and McDonalds, which are anyway more pedestrian than the real action in, say, Amazon and Facebook. We were punished in the last week, losing our lead, but just as in deflationary May, we weren't carried out.

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**Commentary Continued**

There is one more clue: gold and gold shares continue to rally and yet they are not being driven by an Asian boom which was the cause of their last run to a high in 2011. Being flexible, I tossed out our growth stock tokens in this last week into the face of all reason and logic. Having done this solely through market action, we now need a story that fits and that can be modelled on the growing perception that zero interest rates around the world are insufficient. We have the perverse idea that deflationary slowdown now actually stimulates gold because it makes eventual fiscal action more visible.

In the 1990s, the Japanese called this fiscal action “building bridges to nowhere” and so in keen anticipation of the Western world following, we have redeployed into more infrastructure stocks. In the last two months the dollar and bond have rallied but we are still in touch. We are positioned for one or both to fall, then we should do well and that will be the test.

**Top 10 Holdings**

Towne Bank	8.81%
Westwood Holdings	7.09%
Yadkin Financial	5.17%
Handy & Harman	5.00%
Marine Products	3.48%
Carriage Services	3.32%
F S Bancorp	2.85%
Johnson Outdoors	2.23%
Vectrus	2.16%
Mercantile Bank Corp	1.98%

**Sector Breakdown**

Con cyclical	15.14%
Con Defensive	1.74%
Technology	3.84%
Financials	47.13%
Industrials	15.41%
Healthcare	4.29%
Basic Materials	9.38%
Energy	3.07%
<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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