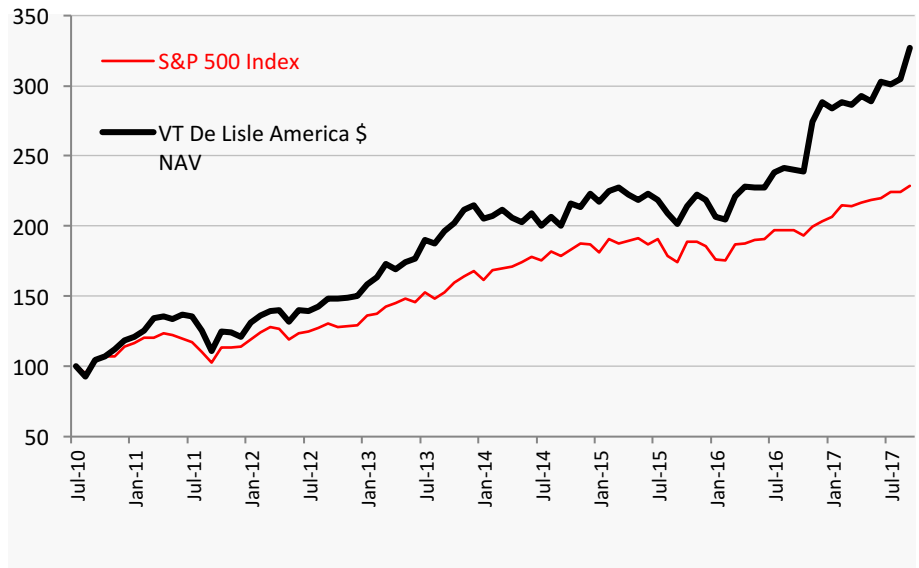


**Overview**

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>	7.30%	7.88%	36.01%	13.47%	227.01%	32.05%
<b>S&amp;P 500</b>	1.93%	3.96%	16.19%	12.5%	128.70%	18.17%

	Oct-16	Nov-16	Dec-16	Jan-17	Feb 17	Mar 17	Apr 17	May 17	Jun-17	Jul-17	Aug-17	Sept 17
<b>VT De Lisle NAV</b>	238.77	274.21	288.20	283.95	288.58	286.64	292.62	289.21	303.13	301.25	304.78	327.01
<b>S&amp;P 500 NAV</b>	193.01	199.60	203.23	206.87	214.56	214.48	216.43	218.94	219.99	224.25	224.37	228.70
<b>VT De Lisle Return</b>	-0.69%	14.84%	5.10%	-1.47%	1.63%	-0.67%	2.09%	-1.16%	4.81%	-0.62%	1.17%	7.30%
<b>S&amp;P 500 Return</b>	-1.94%	3.42%	1.82%	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%

**Commentary by Richard de Lisle (Fund Manager)**

In September, the S&P500 rose by 1.93% and the Fund rose by 7.30%, moving ahead of the S&P500 for the first time this year. This was timely as a surge in sterling mitigated gains for sterling unit holders to 3.73%. Nevertheless, both sterling and dollar prices finished at new highs. As a small cap fund, it is pleasing to report we are again well ahead of all small cap indices year to date.

September is the seasonally weakest month of the year, and the second half is the worst two weeks of the year. There was characteristic nervousness this month, with the steady and strong redemptions in US equity funds, yet this was manifested by a sell-off in tech, with the Nasdaq 100 index down 0.5% on the month. The rotation into our types of stock was accelerated by tax-cutting proposals in a return to the Trump trade. The oscillating banks duly bounced from the bottom of their range to the top, but of more interest was the first strong rally of the year in our cyclical. The value component of the S&P600, our nearest comparable index and the only one not making a high this year, finally surged past its December 9<sup>th</sup> 2016 high in the last few days.

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**Commentary continued**

Value is the cheapest relative to growth since the 2000 top. This has been true a while but is now receiving publicity. While this rotation is dependant on the political winds, there is also growing awareness of the risk in extended growth stocks. September was not a replay of last November and we are looking for new relative strength in our sectors to lean into, which, on first sighting, is in consumer durables.

**Top 10 Holdings**

Paragon Commercial	9.34%
F S Bancorp	7.60%
Westwood Holdings	5.77%
Handy & Harman	3.82%
Johnson Outdoors	3.46%
Marine Products	2.35%
Carriage Services	2.22%
People's Bank of North Carolina	2.19%
Access National	2.18%
First Interstate Bancsystem	2.11%

**Sector Breakdown**

Con cyclical	17.05%
Con Defensive	1.69%
Technology	1.53%
Financials	55.37%
Industrials	16.77%
Healthcare	1.26%
Basic Materials	6.33%
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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