

VT De Lisle America Fund GB£ Units

January 2019

de
LISLE
PARTNERS

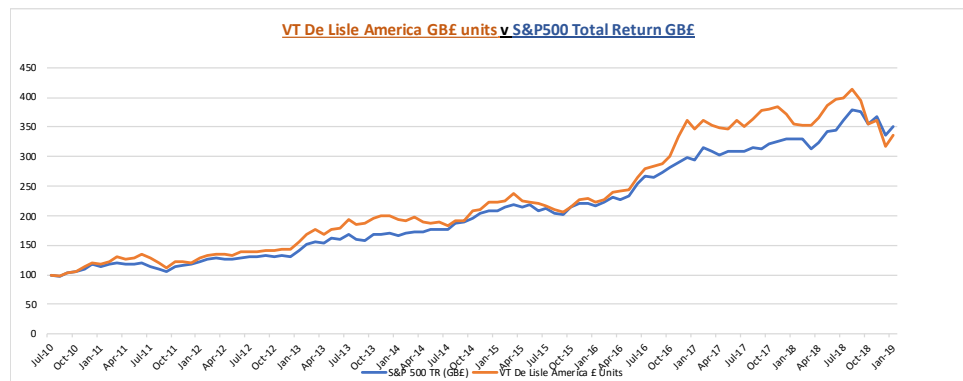
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£29.462m
No. of Holdings	85
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£	5.73	-5.82	-16.16	-5.54	50.03	72.62	160.86	235.13
S&P 500 TR in GB£	4.71	-0.93	-2.68	6.59	62.24	110.29	188.32	251.22

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	5.73	-14.74	2.86	58.30	2.34	11.19	40.88	18.94	-0.53
S&P 500 TR in GB£	4.71	1.92	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 1/2/19 and Market Close for the S&P500 TR in GB£ as at 31/01/19.

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	16.05	14.89	15.70
Alpha	0.36	-0.28	2.51
Beta	0.91	0.87	0.94
Sharpe ratio	0.56	0.40	0.72
Information Ratio	-0.13	-0.21	0.16

Manager Commentary

In January the S&P500TR rose by 4.72% and the Fund rose by 5.73% in a welcome bounce, yet still lagging our hopes. The month was a reversal of December: those that fell, rallied, and those that fell less, rose less. The fall had been triggered by fear of the Fed and the rally was relief after the Fed said they were listening.

The reversal is as yet incomplete. It is now accepted that worldwide economic weakness and high debt levels mean that many interest rate rises will have a bad effect. It is also now accepted that this won't happen. However, the snap back hasn't snapped enough for us to fully recover. This applies to all sectors and no new leadership group has come forward. Our smaller stocks are lagging because that is what they do and in this respect, we have some hope of a further follow through this month.

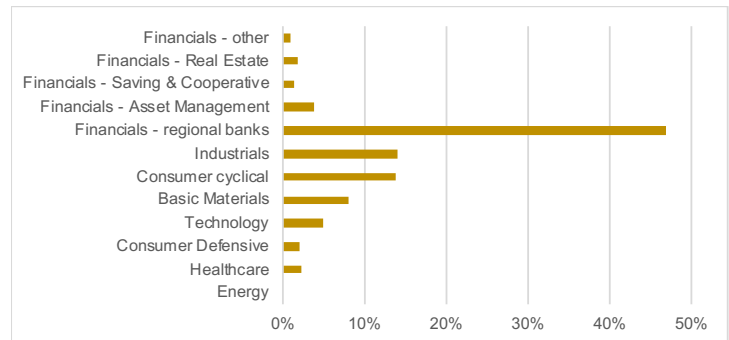
We have responded and are switching from some which have bounced into some which are still warming up. In particular, and after another good earnings season in the fourth quarter, our smaller banks are now on 10x trailing earnings, growing earnings at 10%, with current net interest margins above 3.5% and at a price to tangible book of less than 1.5.

The portfolio is cheap based on historic earnings. December lows discounted some gentle recession and those fears can always resurface. However, the Christmas Eve 2018 low valuations would now provide a strong level of support, both fundamentally and technically, if fears return.

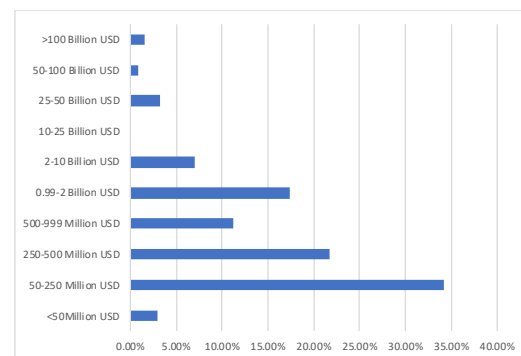
Platform Availability

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	9.91
Townebank	6.53
Steel Partners	4.71
Johnson Outdoors	3.87
Westwood Holdings	3.80
Southern National Bancorp of Virginia	2.83
Marine Products	2.54
Mercantile Bank	2.10
Calavo Growers	2.02
People's Bank of North Carolina	2.02
TOTAL	40.28

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Important Information

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