

VT De Lisle America Fund

August 2018

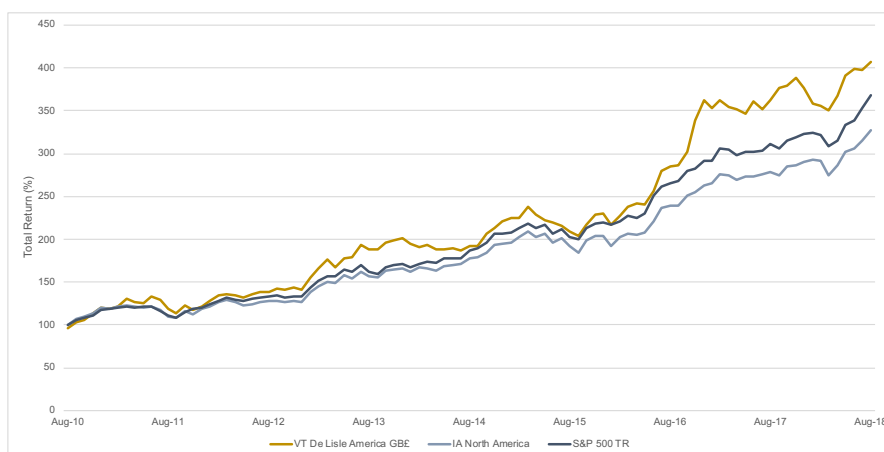
Fund Information

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	Since launch
VT De Lisle America GB£	2.79	4.68	15.02	12.83	96.01	117.96	299.49
IA North America TR GB£	4.39	8.67	12.79	18.04	70.88	110.45	216.16
S&P 500 TR in GB£	4.14	10.17	14.12	17.95	81.82	127.32	257.95
Quartile	1	1	1	3	1	1	1

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America	9.79	4.15	57.52	3.71	10.28	42.08	16.37	1.43
IA North America	13.72	10.53	29.31	4.18	17.79	30.87	6.90	-1.55
S&P 500 TR	13.98	10.62	32.67	6.58	20.02	29.10	10.16	2.23

Source: Data from FE based on the returns of the B share class, as at 31/08/18. 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		
Volatility	15.36	14.	15.48
Alpha	5.65	2.88	4.26
Beta	0.93	0.87	0.95
Sharpe ratio	1.39	0.94	1.02
Information Ratio	0.42	0.07	0.36

Manager Commentary

In August, the Fund rose by 1.68% (US\$ units) and the S&P500 rose by 3.03%. Once again, we were becalmed as we continue to show less volatility on the upside and the downside.

The market remains in a bullish phase with emphasis on aggressive growth stocks. We are not involved except for a few holdings such as Calavo Growers and Johnson Outdoors. Technology again made strong gains and our 4% weighting against the S&P500's 25% mitigates our performance. Nevertheless, what we do have goes up and we crept to a new high although mainly at a slower rate than the market.

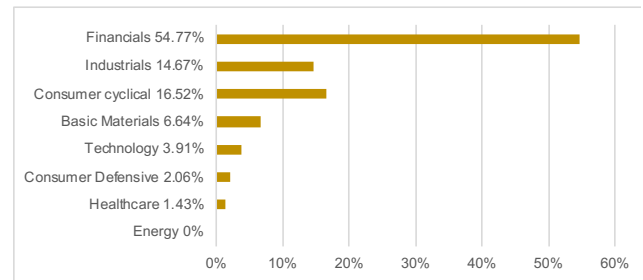
Our strategy of keeping in value and growth at a reasonable price has had times when it has kept up and over the last 20 months and we have had our moments, only to get pipped at the post as another surge leaves us behind. July and August are one such example. We kept up in the first half and then along came what used to be called 'a run for the roses', with the extended leaders going up again. The catalyst was good growth in second quarter earnings and GNP.

The best lead indicator is momentum, so we are not so clever as to say this is all too extreme, but we are unable to properly participate because we don't have the required belief and commitment. Our strategy is to try and keep up, recognising the current phase, while waiting for our turn to come.

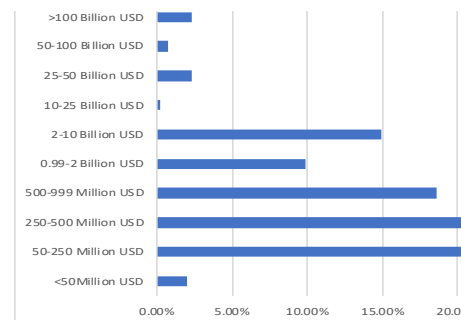
Platform Availability

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	8.47
F S Bancorp	7.98
Johnson Outdoors	4.74
Westwood Holdings	4.51
Steel Partners	3.69
Marine Products	2.65
Southern National Bancorp of Virginia	2.56
First Interstate Bancsystem	2.50
Manitex International	2.16
Calavo Growers	1.99
TOTAL	41.26

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Important Information

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