

VT De Lisle America Fund GB£ Units

September 2019

DE
LISLE
PARTNERS

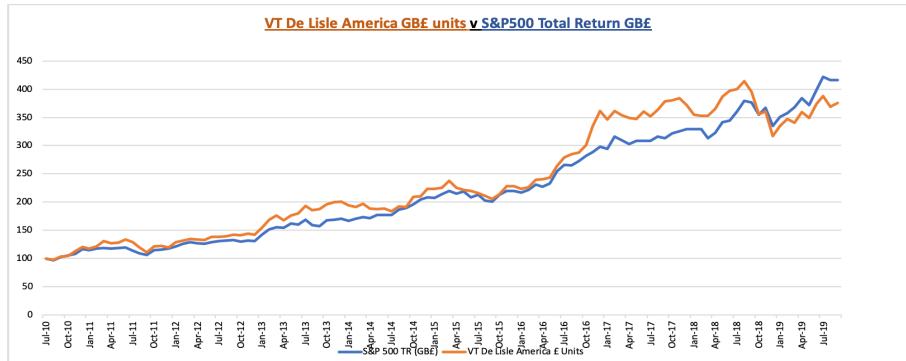
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£33.123m
No. of Holdings	84
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 (%)

	1 month	3 month	6 months	1 year	3 years	5 years	7 years	Since Launch
VT De Lisle America GB£	1.90%	0.62%	10.34%	-4.91%	30.57%	96.35%	165.19%	275.89%
S&P 500 TR in GB£	-0.01%	4.56%	13.00%	10.51%	52.96%	120.22%	213.63%	316.26%

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	18.59%	-14.74%	2.86%	58.30%	2.34%	11.19%	40.88%	18.94%	-0.53%
S&P 500 TR in GB£	24.10%	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 1/10/19 and Market Close for the S&P500 TR in GB£ as at 30/09/19.

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 Free	1%+£12,500(whole fund)	1%+£12,500(whole fund)
OFC	~1.15%	~1.15%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	15.49	14.73	15.54
Alpha	0.16	1.98	2.63
Beta	0.90	0.86	0.94
Sharpe ratio	0.63	0.68	0.78
Information Ratio	-0.16	-0.01	0.16

Manager Commentary

In September the S&P500 TR rose by 1.87% and the Fund rose by 1.90% in a month which started with bonds at a peak after the extreme move into growth stocks in August. The bonds then corrected sharply until September 13th and rallied into month-end, reversing half their fall.

August had been another of those disastrous months of fears and bond price records, just as last December and, to a lesser extent, this March and May.

The difference was that this time, the fourth time that value had been crushed in just nine months, threw out some hyperbole. We could thus write that worldwide value had dived to a 44 year low relative to growth, \$17 trillion in debt had a negative yield at September 1st and prices being paid for shares which had perceived guaranteed earnings growth were higher than ever. Against this background it doesn't take much to make even the most committed momentum player go wobbly and the bond correction duly swung favour back to value. The more interesting part of the month has been the second half when bonds resumed their inexorable grind higher. We would have expected growth stocks to have reasserted themselves but the wobbliness continued and value has continued to marginally outperform through month-end.

With stocks it is in declines that you know them, and this relative strength is encouraging for our committed value portfolio. At this stage it is all straws in the wind and the reversal in our favour has not even been enough to climb back from August's fiasco, neither for ourselves nor for any of the value indices. All we can fairly say is the easy bet for growth and momentum since the start of 2017 is over. No matter how much further we climb to new bond market highs, extremes of relative stock valuations create doubt about simply pushing growth stock ratings to new highs too.

Platform Availability

Hargreaves Lansdown	Standard Life
AJ Bell/Youinvest	Ascentric
Allfunds	Nucleus
Cofunds	Novia
Transact	Pershing Nexus
Alliance Trust	

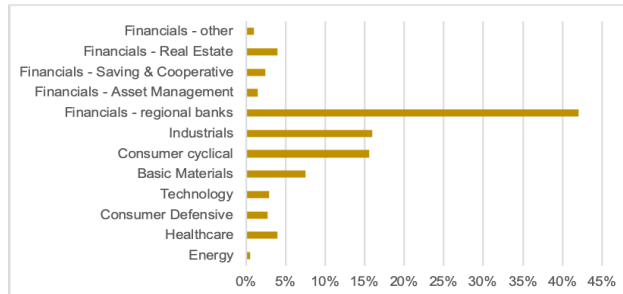
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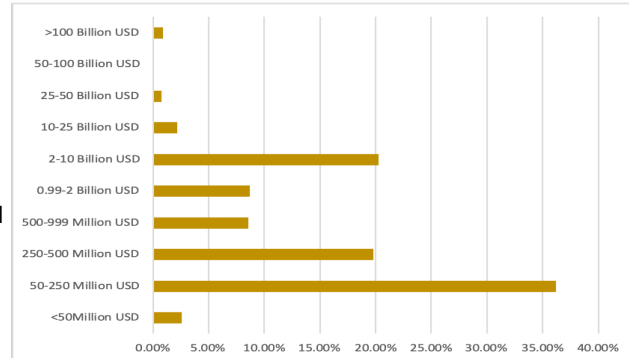
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Section Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	9.69%
Townebank	4.82%
Steel Partners 6% Pref	4.24%
Johnson Outdoors	3.72%
Plumas Bancorp	2.61%
Marine Products	2.46%
Calavo Growers	2.23%
Vectrus	2.23%
UFP Technologies	2.13%
Crown Crafts	1.97%
Total	36.10%