

VT De Lisle America Fund GB£ Units

October 2019

 DE
LISLE
PARTNERS

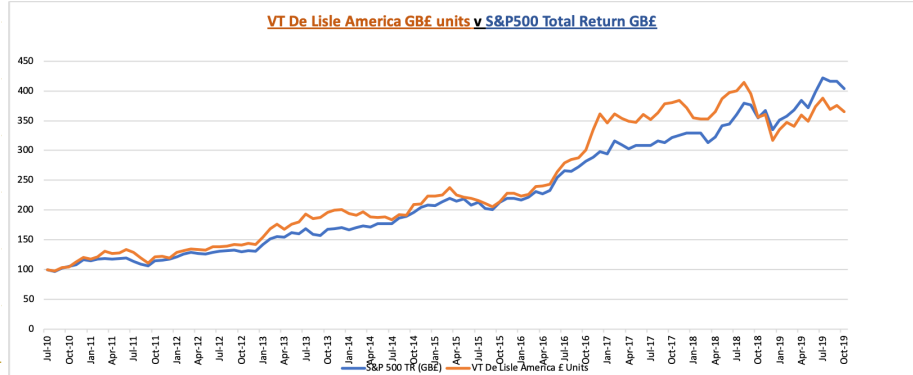
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£32.521m
No. of Holdings	97
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£	-2.85%	-5.75%	1.59%	2.62%	21.32%	74.87%	157.83%	265.19%
S&P 500 TR in GB£	-3.05	-4.38%	4.96%	13.84%	43.02%	105.89%	210.18%	305.56%

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	15.21%	-14.74%	2.86%	58.30%	2.34%	11.19%	40.88%	18.94%	-0.53%
S&P 500 TR in GB£	20.32%	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 1/11/19 and Market Close for the S&P500 TR in GB£ as at 31/10/19.

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	15.10	14.75	15.45
Alpha	-2.64	1.82	2.19
Beta	0.89	0.85	0.93
Sharpe ratio	0.26	0.71	0.78
Information Ratio	-0.43	-0.06	0.10

Manager Commentary

In October the S&P500 TR fell by 3.05% and the Fund fell by 2.85%, as the 5.38% rise in sterling outweighed the increase in the dollar value of units, in an earnings month without significant differences between sectors or market cap sizes. With nothing predominating and the bonds roughly flat, spotting trends receding or developing was nuanced. For ourselves, we focused on the third quarter earnings which came in fine and were even strong for the banks. Our largest holding remains F.S. Bancorp who reported continuing yearly gains of 12% in earnings and 15% in tangible book value. They raised the dividend, as they do each year, and continue to buy stock back. They celebrated this event by rising from \$54 to \$56 where they are just below 10 times trailing earnings.

The story of this stock is the story of the quarter and the story of the year. Our value stocks are grinding higher but are still working their way through the damage of last October. F.S. Bancorp remains below its high of \$65 last summer and is at a similar level of two years ago. Today, it is as cheap as at any time since we bought it at \$20 four years ago. It feels as though the whole portfolio in this respect continues to slowly grow in potential.

The Fund closed the month at a new month-end high for 2019, still, however, within the range of last October. All comparable indices were slightly higher in early May, so, as ever, we gained ground against our peers but find it difficult to significantly gain ground on the larger stocks. However, our relative performance against them continues to bottom out and we hope our potential will soon be recognised.

Platform Availability

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

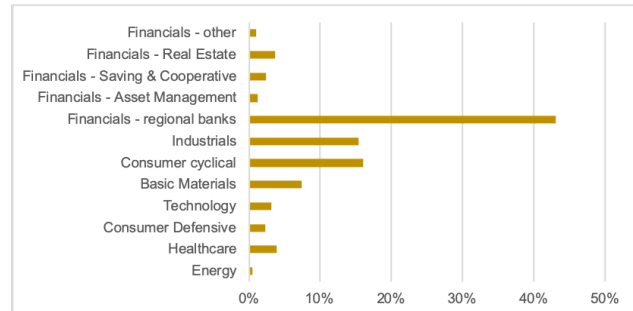
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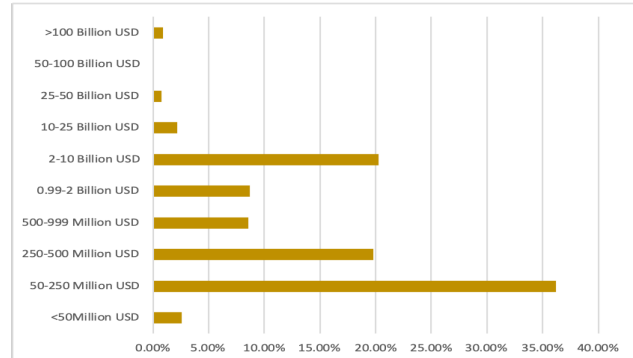
Important Information

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Section Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	10.06%
Townebank	4.70%
Steel Partners 6% Pref	4.28%
Johnson Outdoors	3.88%
Marine Products	2.95%
Plumas Bancorp	2.74%
Vectrus	2.36%
UFP Technologies	2.20%
Calavo Growers	1.96%
Mercantile Bank Corp	1.95%
Total	37.09%