

VT De Lisle America Fund GB£ Units

November 2019

 DE
LISLE
PARTNERS

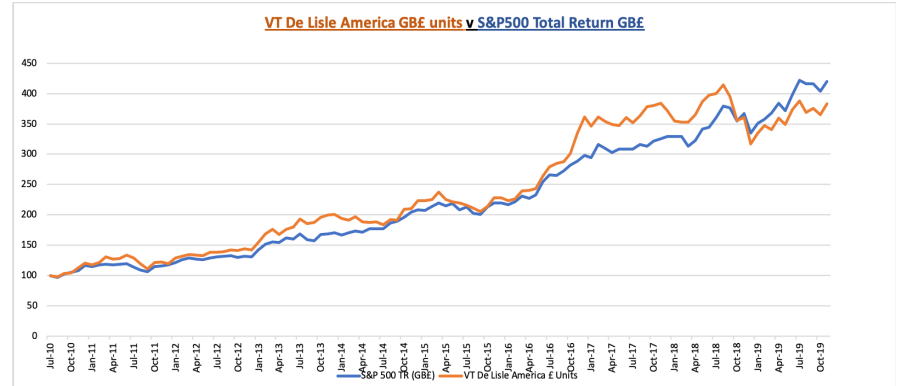
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£33.638m
No. of Holdings	94
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£	5.03%	3.98%	9.93%	6.48%	14.58%	82.71%	166.95%	283.56%
S&P 500 TR in GB£	3.99%	0.81%	12.85%	14.35%	45.25%	104.86%	218.47%	319.66%

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	21.01%	-14.74%	2.86%	58.30%	2.34%	11.19%	40.88%	18.94%	-0.53%
S&P 500 TR in GB£	25.12%	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 2/12/19 and Market Close for the S&P500 TR in GB£ as at 29/11/19.

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 November the S&P500 TR rose by 3.99% and the Fund rose by 5.03% in a month which showed typical seasonal strength across all sectors. The indices we follow were all up in a tight range between 2.71% for the S&P600 (small cap) value component and 4.60% for the Russell Microcap. The Industrials ETF was next best at +4.50% and the S&P400 (mid cap) was next worst at +2.92%. There were no particular sectoral strengths, value generally lagged growth and the mid caps lagged the larger caps.

The general movement in our portfolio was that areas which have seemed too low are recovering. Overall, it still feels we are working through the damage done in October 2018 when the market dived on recession fears. At least we are now back to levels in the first week of that month. In the last couple of months we have recovered but still remain behind the market. This is because the occasional month which has echoed last October, such as May and August, have done more damage than the gentle gains we make in the other months. It is a slow climb back and we are never surging. In November, small cap value was not a particularly good place to be even though this is where the catch up with reversion to the mean is expected to occur one day. Bonds were down slightly and banks were up similarly to tech so there were few macro clues.

We had a few new highs on earnings from Vectrus, UFP Technologies, and LHC Group. Although this is encouraging, all the acronyms in there show how dull it has been. We sold some Vectrus as it is a two steps forward one step backward kind of company, probably because it is a government contractor and it would be unseemly to do too well. We wait patiently for more enthusiasm to arrive.

Platform Availability

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

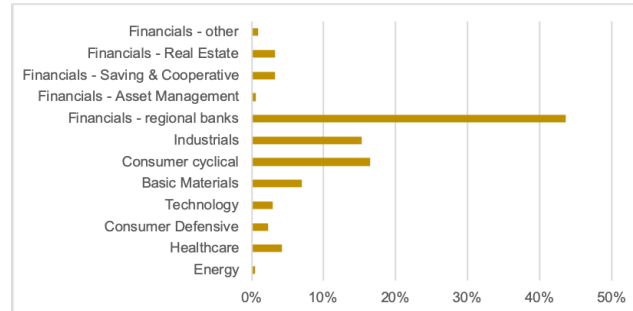
Contact us:

Investor-relations@delislepartners.uk
020 7074 3572

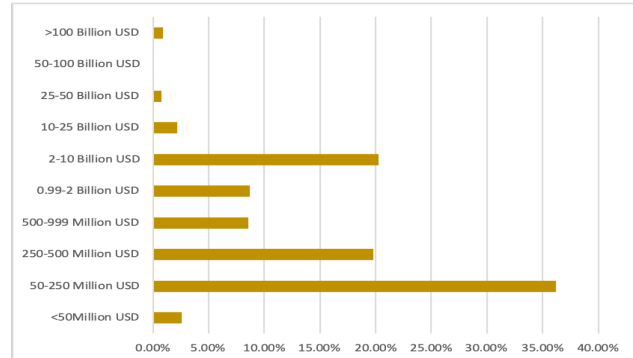
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Section Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	9.93%
Townebank	4.57%
Steel Partners 6% Pref	4.29%
Johnson Outdoors	4.13%
Plumas Bancorp	3.25%
Marine Products	3.24%
UFP Technologies	2.40%
First Bancorp	2.11%
Crown Crafts	1.99%
Calavo Growers	1.96%
Total	37.88%