

# VT De Lisle America Fund US\$ Units

February 2020

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PARTNERS

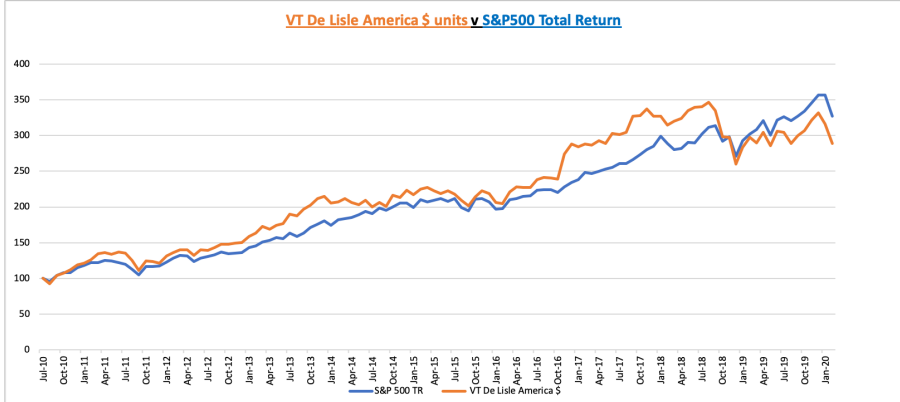
## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£29.977m
No. of Holdings	99
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 US\$	-8.52%	-10.11%	0.03%	-2.82%	0.19%	28.52%	76.61%	189.13%
S&P 500 TR	-8.23%	-5.50%	1.92%	8.19%	31.68%	55.42%	125.17%	227.14%

## Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-12.89%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	-8.27%	31.49%	-4.75%	21.60%	12.89%	0.93%	14.04%	32.23%	16.00%	2.03%

Source: Data from daily valuations of the B US\$ share class, as at 2/03/20 and Market Close for the S&P500 TR as at 28/02/20.

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 February the Fund fell by 8.52% and the S&P500 TR fell by 8.23% as the market went into a deflationary spin from the 24th on the realisation the corona virus is following a different trajectory from SARS. The consequence was a surge in the bond market to historic highs. The 10 year yield fell to 1%, an all time low, and new records of negative yielding debt worldwide occurred.

Small stocks got crushed all around the world on the sudden and immediate revisitation of the spectre of recession. The Regional Banking Index (ETF: KRE) fell 15% in the last five days of February reverting to be near its December 2018 low. Disappointing for a low beta index. The Community Banking Index (QABA) fell 13% to be in a similar position, presumably falling less as its less visited stocks found it difficult to collapse quite so quickly. We thus parted company with an old friend, Bank of South Carolina, a high quality bank in Charleston we have held for a decade, just because it was unchanged. A decision that we'll presumably regret in the fullness of time.

It is disappointing to be always underperforming the S&P500 but this twist looks like that will be the case for this year too. We are more aligned with what is going on everywhere outside the biggest few US stocks and we are doing fine against any indices we might reasonably be compared with. Our weighting in community banks is in the high thirties, which are now mainly back to single digit P/Es, as they were at the end of 2018.

In a world of zero interest rates and restricted physical activity, the answer would appear to be simple: software stocks. They can go to ever higher multiples less impeded by any challenges to their growth rate. Regrettably, that is not a category the Fund will ever embrace. Just not us.

## Platform Availability

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

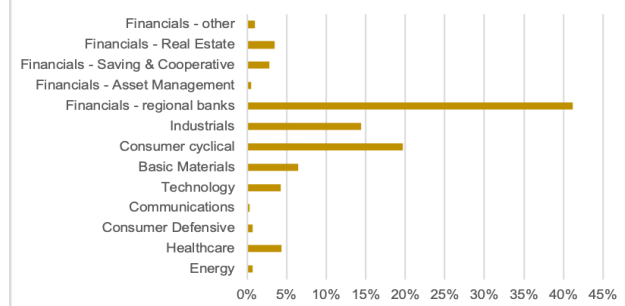
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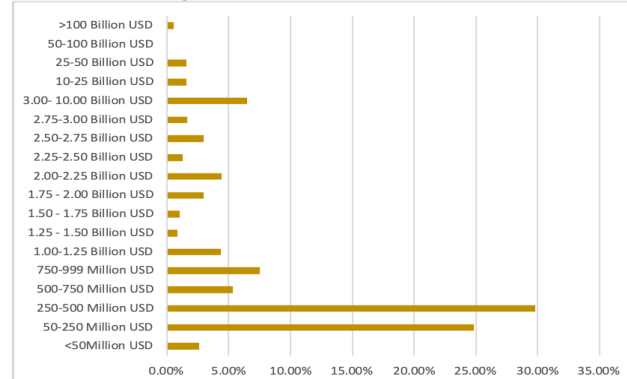
## Important Information

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## Sector Allocation (%)



## Market Cap Breakdown (%)



## Top 10 Holdings (%)

F S Bancorp	9.04%
Johnson Outdoors	4.54%
Townebank	4.25%
Plumas Bancorp	3.55%
Steel Partners 6% Pref	3.38%
Marine Products	3.07%
UFP Technologies	2.87%
Crown Crafts Inc	2.05%
First Bancorp	1.96%
Timberland Bancorp	1.90%
<b>Total</b>	<b>36.61%</b>