

VT De Lisle America Fund US\$ Units

March 2020

DE
LISLE
PARTNERS

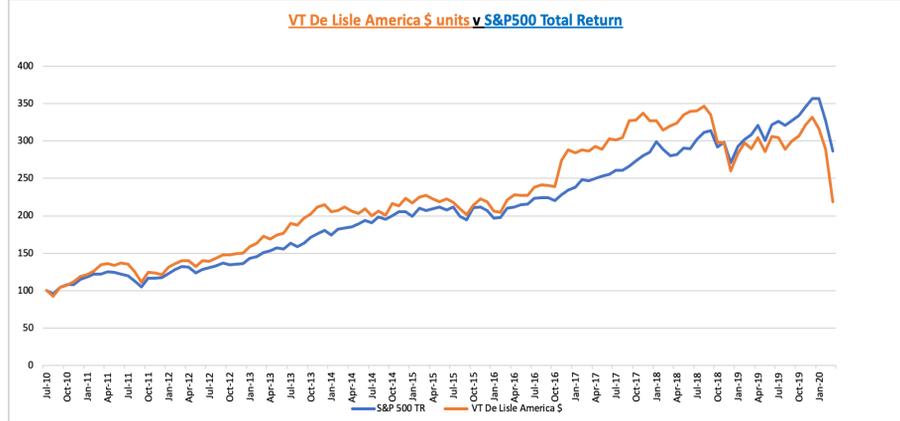
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£23.742m
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 (%)

	1 month	3 month	6 months	1 year	3 years	5 years	7 years	Since Launch
VT De Lisle America US\$	-24.39%	-34.13	-27.15	-24.48	-23.73	-3.77	26.52	118.62
S&P 500 TR	-12.35	-19.60	-12.31	-6.98	16.12	38.47	90.22	188.73

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-34.13%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	-19.60	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 1/04/20 and Market Close for the S&P500 TR as at 31/03/20.

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 March the Fund fell by 24.39% while the S&P500(TR) fell by 12.35%. The abrupt halt in economic activity caused a fall in the economically sensitive sectors which we felt acutely. The disparity in sector performance was even greater than in the 2008 crash as small cap fell more and anything that was vulnerable to the economy fell most. The S&P400 (mid cap) fell 20.16%, the S&P600 (small cap) fell 22.92% but within that, the 300 stocks that make up the value component fell 27.17%.

Our Fund is most comparable with the Russell Microcap, down 24.09% and the Community Bank Index, down 24.36%. These indices have quickly fallen significantly below the 2018 lows and thrown up valuations indicating severe recession and bankruptcies. Banks, for example, have fallen to 2008/9 valuations at discounts to book value which presume heavy write-offs. Analysts expect these to peak by first quarter 2021 and thus see them as an opportunity over a one or two year timeframe. We had gravitated to this sector as the cheapest sector and had been expecting more from the recovery, in index terms, from 42 in December 2018 to 52 at the start of this year. It is 32 now. The Russell Microcap Index went from 100 to 55 between late February and mid March.

The stock market shock has been related to government action which has put people before the economy for the first time. While this may appear to be the obvious course, there was a hesitant adoption of the policy and there remains keen debate of the cost/benefit balance, noting that recessions and isolation kill too. Does this radical shift lead us to a new world? The flu pandemic killed more than 2% which would be 150 million on today's Worldometer, but was little trouble to the 1919 market which rose 5% and relieved survivors conspicuously consumed, kicking off the Roaring Twenties. Today, however, are material desires more satisfied so that the economy becomes subsidiary to self protection in a fragile world? If so, the market has been quite right these last four years, focusing on the effects of deflation, technological change and viewing material desires with suspicion. We were not involved with energy, hotels, and travel which seemed fine in February but we do have caravans and canoes which are now all smashed up too.

With this unexpected deflationary event, we have added Amazon as a 6.7% balancing position, as even a Luddite such as myself can see why a handful of such stocks are now compelling. However, this crisis brings forward the end point of deflation as government spending ramps up with impunity. The key to what happens next depends on how much we've changed since 1919?

Platform Availability

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

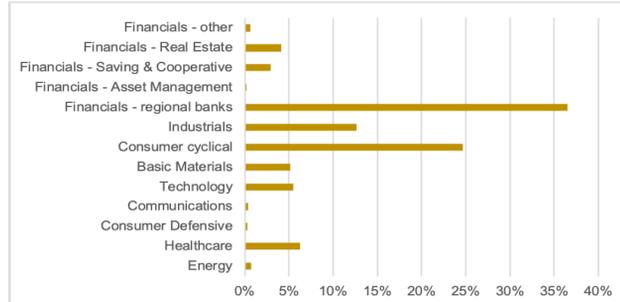
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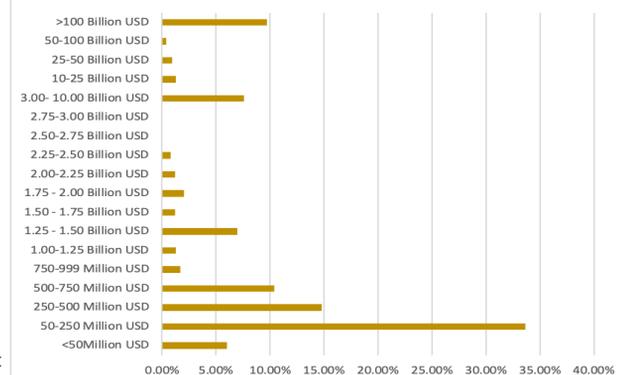
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	8.23%
Amazon Com	6.69%
Johnson Outdoors	5.91%
Townebank	4.33%
Plumas Bancorp	3.36%
UFP Technologies	2.90%
Marine Products	2.51%
Coresite Realty	2.44%
LHC Group	2.38%
Steel Partners 6% Pref	2.25%
Total	41.00%