

VT De Lisle America Fund US\$ Units

April 2020

DE
LISLE
PARTNERS

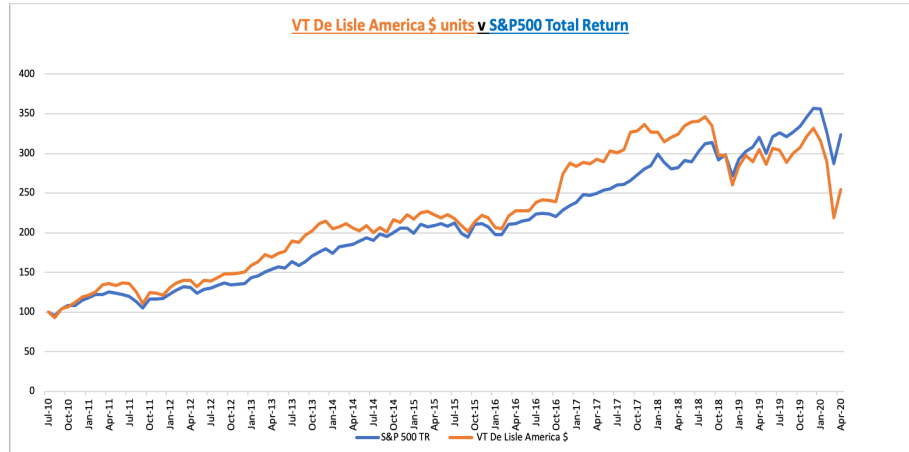
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£26,911m
No. of Holdings	91
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\$	16.30%	-19.55%	-17.22%	-16.55%	-13.11%	14.15%	50.43%	154.26%
S&P 500 TR	12.82%	-9.26%	-3.116%	0.86%	29.43%	54.60%	110.55%	223.49%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-23.39%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	-9.29%	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 1/05/20 and Market Close for the S&P500 TR as at 30/04/20.

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

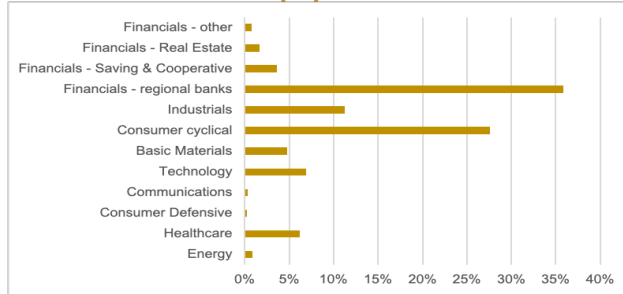
Ratios

	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

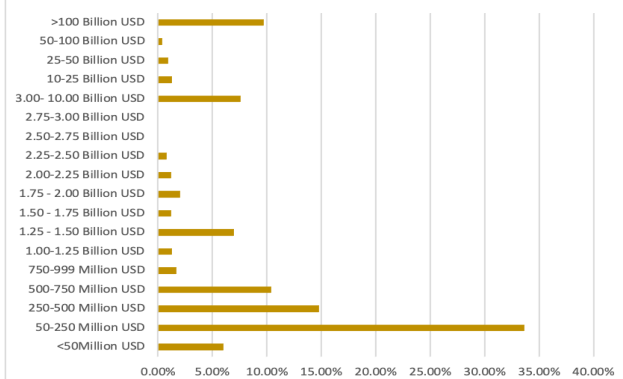
Manager Commentary

In April the Fund rose by 16.30% while the S&P500(TR) rose by 12.82%. We bounced more than other small indices which were up between 12 and 15% and we have regained the low of Christmas 2018. However, we remain overweight in community banks at 39% and this has been a perfectly bad place to be. In early April they remained stuck near their lows and were the last big group to bounce, impervious to reports of their strength this time around and with most of our portfolio below tangible book value. First quarter earnings came through but only loss provisioning matters. Although they have now bounced, they remain underperforming and discounting actual losses going forward. Our banks outperform their indices, somewhat helped by being off the beaten track and frequently where American Realtors are now predicting incoming migration. The present, as Bill Gates said, has accelerated the process of digitisation. Unfortunately, although we bought Amazon in March and also hold Microsoft and a little Alphabet, they only total 11% of the portfolio between them. The largest five stocks in the market include these and are the digitisation set. They comprise 21% of the weight of the S&P500 compared with just 18% at the 2000 top. This is unprecedented polarisation. In the future, we would expect the exuberance of release but if every type of event is curtailed, from funerals to festivals, that celebration may be directed at the individual pursuit of the Great Outdoors. As such, our holdings of campers, canoes and caravans look reasonable and the Marine Products CEO mentioned a pick up in motor boat orders in April. We went into this shock in the worst place, which made it difficult to reposition. If a small bank quickly halves, it neither helps to buy more as we may be compounding the problem but neither can we easily switch. We have gently repositioned where we can for a new world order and these moves are helping at the margin.

Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	9.22%
Amazon Com	7.38%
Johnson Outdoors	5.64%
Townebank	3.87%
Plumas Bancorp	2.92%
UFP Technologies	2.88%
Marine Products	2.83%
Microsoft Corp	2.39%
Timberland Bancorp	2.27%
Crown Crafts Inc	2.10%
Total	41.49%

Platform Availability

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

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