

VT De Lisle America Fund US\$ Units

May 2020

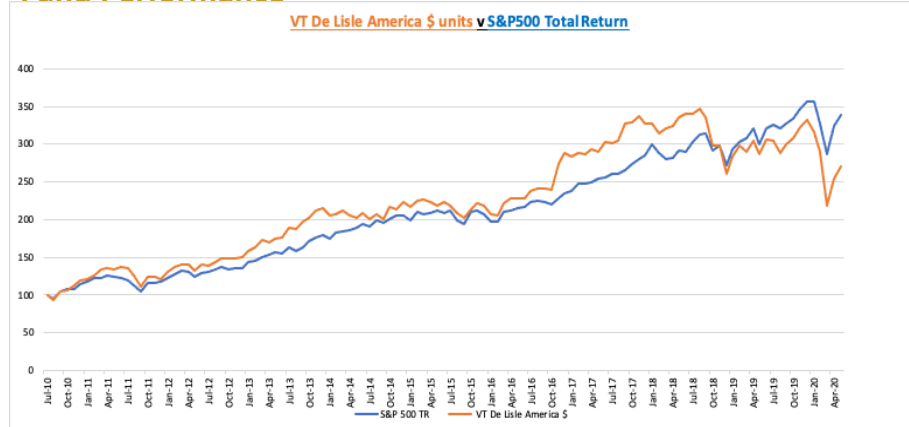
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£29,004m
No. of Holdings	93
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\$	6.37%	-6.45%	-15.91%	-5.50%	-6.48%	23.76%	55.16%	170.47%
S&P 500 TR	4.76%	3.59%	-2.10%	12.84%	33.72%	59.94%	115.41%	236.89%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-18.51%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	-4.97%	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 1/06/20 and Market Close for the S&P500 TR as at 29/05/20.

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 May the Fund rose by 6.37% while the S&P500(TR) rose by 4.76% as the attention became more focused on the new world rather than the old paradigm of risk-on and risk-off. We are well prepared for this and beat indices we might be compared with. We have had just one idea so far, the Great Outdoors, but that is playing well. If leisure is less air travel, hotels, cruising, spectating or gambling, then leisure dollars should come to the isolated and domestic heaven of caravanning, fishing, motor boats and marinas. By the time we added YETI, which makes the mugs which keep the coffee warm, I felt we had the bases we wanted covered. A surge in the sector makes our group now comprise 20% of the portfolio. On the other hand, regional banks was the only sector down on the month and they remain near their lows. We have been very wrong with our huge weighting but every sign makes them look poised for recovery with strong insider buying in May. It is not easy to pivot away because the group was early and straight down in March. Our stocks are off the lows as our banks in beautiful places are performing better, anticipating outperforming local property markets.

The new market is split between stocks which have benefitted and those which are flat on their backs as their world has changed. The winners have recouped their losses in a V-shaped formation and only at home technology has gone to new highs. We expect real world beneficiaries to follow suit as their fundamentals have also improved after this hiatus. We also expect this to be more millennial driven.

After repression comes relief, although I was thinking more of crowded beaches than riots. We passed on Harley Davidson for being too weak and too boomer. We realise that exuberance can be particularly expressed through paying up to save time. Idea number 2 is in development.

Platform Availability

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

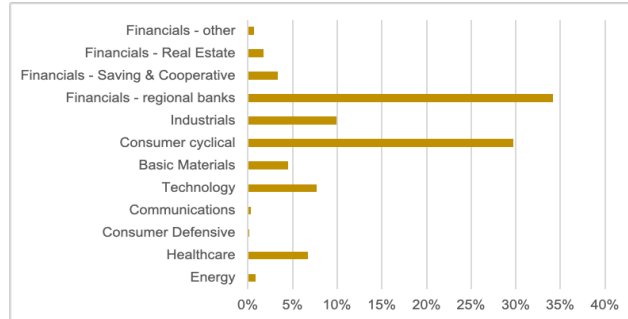
Contact us:

Investor-relations@delislepartners.uk
020 7074 3572

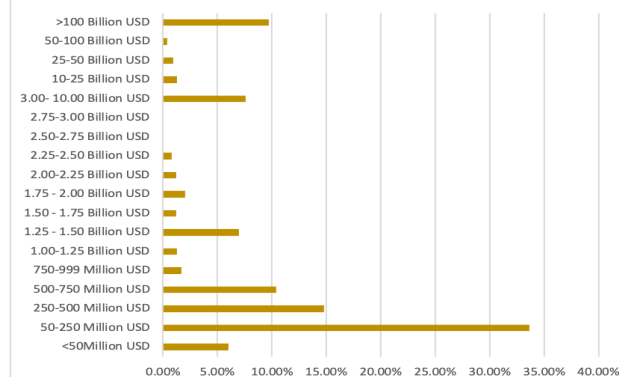
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Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	8.59%
Amazon Com	6.84%
Johnson Outdoors	6.11%
Townebank	3.39%
Plumas Bancorp	3.20%
Marine Products	3.19%
Microsoft Corp	2.91%
UFP Technologies	2.81%
Wayside Technology	2.52%
Crown Crafts Inc	2.11%
Total	41.67%