

VT De Lisle America Fund US\$ Units

June 2020

 DE
LISLE
PARTNERS

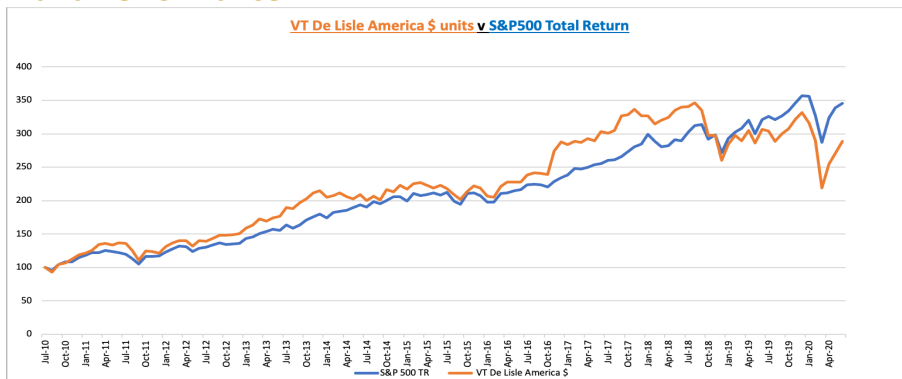
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£31,133m
No. of Holdings	98
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\$	6.86%	32.20%	-12.92%	-5.67%	-4.66%	29.68%	63.39%	189.02%
S&P 500 TR	1.99%	20.54%	-3.08%	7.51%	35.31%	66.10%	122.33%	245.63%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-12.92%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	-3.08%	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 1/07/20 and Market Close for the S&P500 TR as at 30/06/20.

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 June the Fund rose by 6.86% while the S&P500(TR) rose by 1.99% as we continued to play post-pandemic exuberance and outpaced every index. The S&P600 (Small Cap) rose 3.25% and the S&P400 (Mid Cap) rose just 0.92%.

This all occurred despite the Community Bank Index being slightly down again, still leaving it below end-April, not far above its March low and down 32% year to date. The only mitigation is that our weighting is down to 34%, although this is mainly due to market action rather than any accurate capitulation on my part. We escaped from two bank stocks as they were selected to join the Russell 2000 Index and thus reduced weighting by 2% in the month. This is not some Groucho Marx ideal of refusing to be in any Index that will have us but just a scalping operation of selling as the stocks are bid up 20% by Index Funds that had to own them by month-end.

Elsewhere, the 25% of the portfolio that is the Great Outdoors continued its boom foretold of completing its V formation and in some cases shooting on to new highs. There has been a growing realisation that this is the place to be and we are holding on as this is now a big momentum sector. Just to check we're playing a reality and not a concept, we had Johnson Outdoors confirm to us they are producing paddle boards to capacity to keep pace with orders. This is just as well as this 7% holding has raced up 50% from its mid-May low, where we recently added.

We have pushed our one idea hard; I retain confidence in our banks despite all market action to the contrary and our 10% hedge in Amazon and Microsoft has held performance together while the market has been covid-scared since the 8th June. Finally, idea number 2 has fermented which is to find biotech. Regulations will loosen as lives are saved. We can see the bonanza of a regulation lite environment in the tech sector which we missed for the last decade. We intend to rise from 2 to 7% as suspects are found.

Platform Availability

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

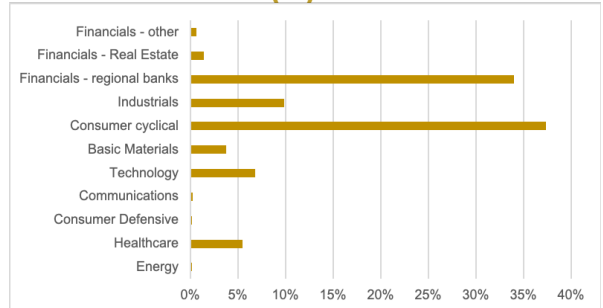
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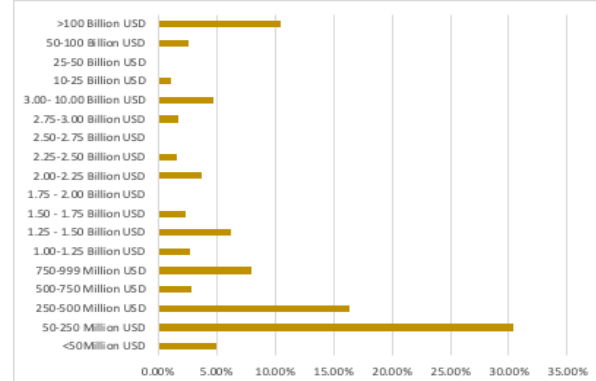
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	7.72%
Amazon Com	7.21%
Johnson Outdoors	6.94%
Marine Products	3.89%
Townebank	3.15%
Microsoft Corp	3.00%
Wayside Technology	2.57%
UFP Technologies	2.57%
Patrick Industries	2.10%
Winnebago Industries	2.07%
Total	41.21%