

VT De Lisle America Fund US\$ Units

July 2020

 DE
LISLE
PARTNERS

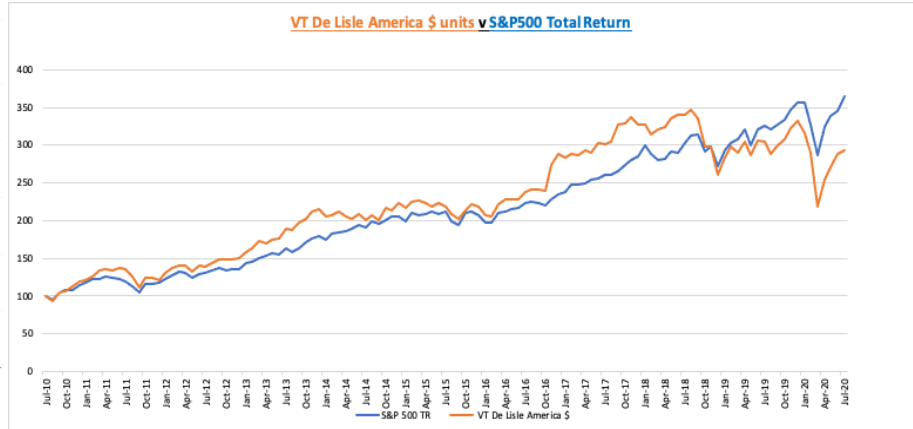
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£30.422m
No. of Holdings	97
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\$	1.60%	15.49%	-7.09%	-3.54%	-2.52%	34.49%	54.65%	193.65%
S&P 500 TR	5.64%	12.87%	2.42%	11.96%	40.15%	72.18%	123.47%	265.12%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-11.52%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	2.38%	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 3/08/20 and Market Close for the S&P500 TR as at 31/07/20.

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 July the Fund rose by 1.60% while the S&P500(TR) rose by 5.64% as disappointing virus news sent bonds back to the March highs and crammed performance into the five big tech companies which now comprise 22.5% of the S&P500. Smaller companies did progressively worse and the Community Bank Index fell for the third month in a row, by 4%, to reach a new record underperformance of 35.3% YTD against the S&P500. Additionally, the dollar had its worst month for years, falling 4.67% against sterling. Against this perfectly woeful background, it might be expected we put our paws up and lost badly. We did but hope remains. Firstly, our overweight banks, now 31% of the Fund, reported very strong earnings, principally because of growing mortgage activity. Annualising the recent quarter, two large holdings are now down to 4.2x earnings and are on ratings below the 2009 low. The market has assigned them membership of the L-shaped group along with airlines, cruise lines and so on. The presumption is that the stubbornness of the pandemic overwhelms and eventually erodes and obviates the entire industry. I mention this not through obsession, but fascination because, whatever the future for air travel, there continues to be little evidence of this threat to our banks. Unlike Warren Buffett, we are not adding. Elsewhere, our pursuit of the great outdoors outperformed and we extended the principle to: "What else can we spend it on?". We have thus added to housing related which is working very well. Finally, another theme of the new world is fragile planet, best exemplified by the cult of Tesla. One aspect is the rise of vegetarianism and while wearily examining the 100x rating of Beyond Meat, realised the retro movement to the great outdoors extends to food. We bought B&G Foods, a small company with a giant product, the Jolly Green Giant in fact, and other vegetarian at home brands. There is a growing realisation that the initial surge of at home food buying is only partially dissipating, creating fashionable small growth on less than 9x earnings and a 7% yield. While the new holding has gone straight up 20%, it will not change the overall numbers much but we are slowly realigning to areas which are being

discovered.

Platform Availability

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

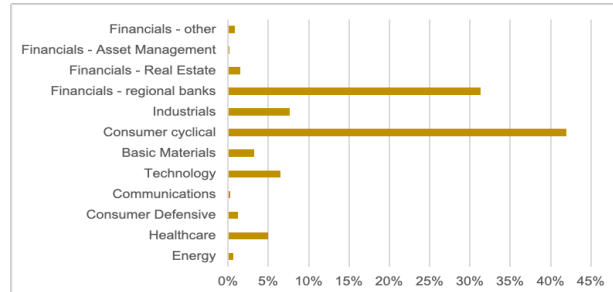
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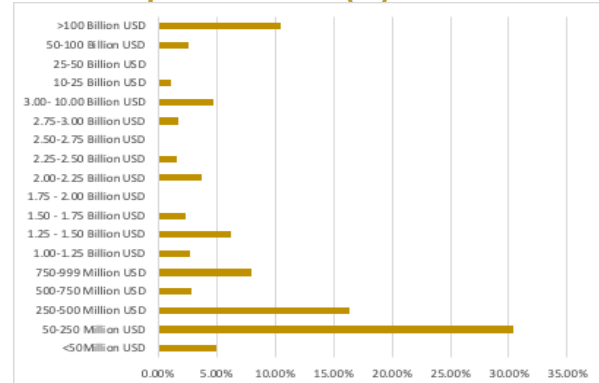
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

Amazon Com	8.07%
F S Bancorp	7.51%
Johnson Outdoors	7.15%
Marine Products	3.50%
Townebank	2.88%
MarineMax	2.52%
UFP Technologies	2.45%
Wayside Technology	2.43%
Microsoft Corp	2.33%
Winnebago Industries	1.92%
Total	40.77%