

VT De Lisle America Fund US\$ Units

August 2020

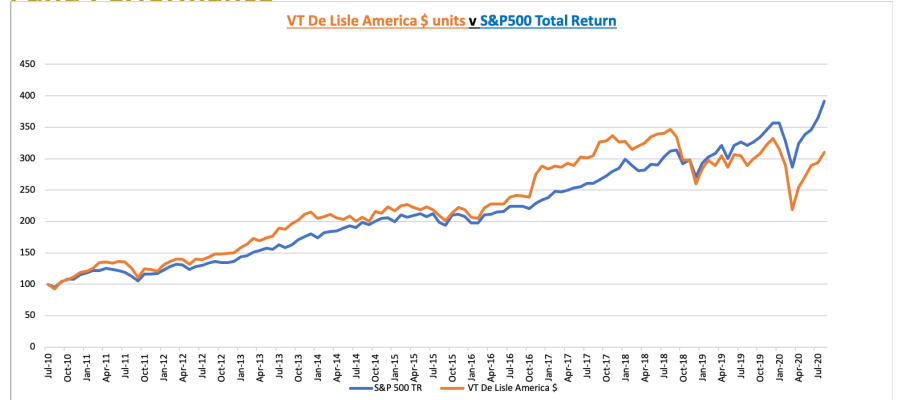
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£31.111m
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\$	2.10%	5.44%	2.06%	-3.52%	-2.01%	68.94%	91.37%	255.92%
S&P 500 TR	3.63%	5.72%	13.60%	9.37%	44.10%	124.30%	185.65%	355.29%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-8.11%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	7.61%	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 1/09/20 and Market Close for the S&P500 TR as at 31/08/20.

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 August the Fund rose by 5.60% while the S&P500(TR) rose by 7.19%. Sterling holders gained just 2.1% as the dollar weakened from \$1.301 to \$1.346 in the month to its lowest month-end since April 2018. It was a familiar story that while we did fine against comparable indices, beating all from the mid-cap down including components, we were not much involved in the upward acceleration in the large tech companies which drove the S&P500. We have 10% of the portfolio in this sector, as a hedge mainly expressed through Amazon, but we would need more than 40% in today's market to accurately participate. Apple alone is now larger than the FTSE100. We have 30% in financials which continue to be lifeless, their index rising just 3% in the quarter.

The Great Outdoors theme which had been carrying us higher boiled over in the RV area. We sold most of our RV holdings in mid-August but continue to hold all boats as they are on a different cycle. We will also buy the RVs back if they come down much more. Our related holdings in consumer discretionary continued to perform including some obscure beneficiaries of stay-at-home such as an outdoor furniture seller, RH, and a builder's merchant, Builders FirstSource.

We would hope to see some new relative strength developing but that is in abeyance until the parabolic tech move plays out. We continue with moving around our themes which is working fine in our corner of the world.

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Platform Availability

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

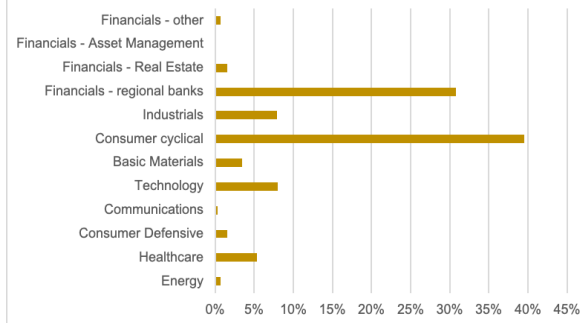
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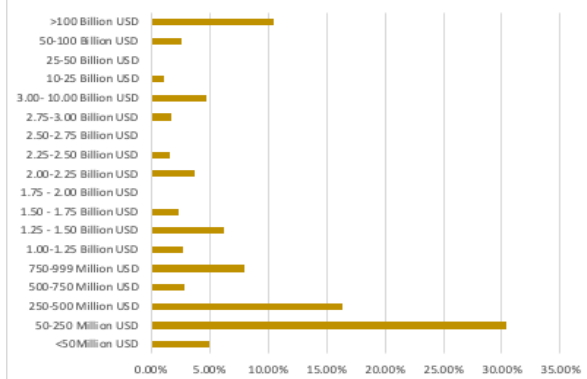
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

Amazon Com	8.31%
F S Bancorp	7.52%
Johnson Outdoors	6.62%
Marine Products	3.75%
Microsoft Corp	3.49%
Townebank	2.73%
MarineMax	2.53%
Wayside Technology	2.50%
UFP Technologies	2.21%
Crown Crafts	2.21%
Total	41.87%