

VT De Lisle America Fund US\$ Units

October 2020

DE
LISLE
PARTNERS

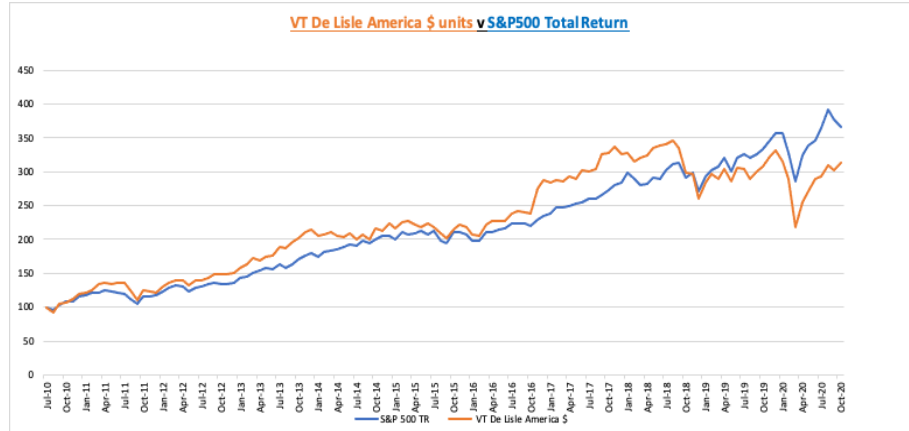
Fund Information

| | |
|-------------------|---------------------------|
| Portfolio Manager | Richard de Lisle |
| Launch Date | 06/08/10 |
| Fund Size | £32.222m |
| No. of Holdings | 103 |
| 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\$ | 3.65% | 6.96% | 23.53% | 2.26% | -4.28% | 46.68% | 55.17% | 214.10% |
| S&P 500 TR | -2.66% | 0.37% | 13.29% | 9.71% | 34.23% | 73.85% | 114.35% | 266.48% |

Discrete Performance (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|-------|
| VT De Lisle America US\$ | -5.36% | 27.60% | -20.44% | 13.43% | 31.95% | -2.09% | 3.92% | 42.96% | 24.17% | 1.79% |
| S&P 500 TR | 2.77% | 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 2/11/20 and Market Close for the S&P500 TR as at 30/10/20.

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 | ~1.12% | ~1.12% |
| SEDOL | B3QF3G6 | B4X7J42 |
| ISIN | GB00B3QF3G69 | GB00B4X7J424 |

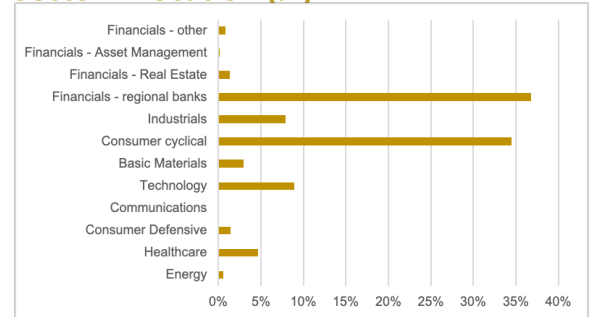
Ratios

| | 3yr | 5yr | Since launch |
|-------------------|-------|-------|--------------|
| Volatility | 21.67 | 19.67 | 17.71 |
| Alpha | -8.66 | -1.64 | 0.89 |
| Beta | 0.92 | 0.94 | 0.95 |
| Sharpe ratio | -0.01 | 0.40 | 0.58 |
| Information Ratio | -0.67 | -0.24 | -0.03 |

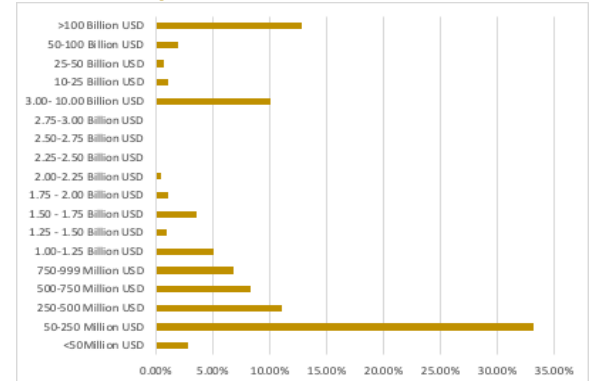
Manager Commentary

In October the Fund rose by 3.65% while the S&P500(TR) fell by 2.66% in our best relative performance since November 2016. The stock market has been correcting for two months and yet we have held our ground at the end of August highs. This new relative strength in a falling market is what we would look for in a leadership change. Although we are a Fund of 100 stocks we are consistently small cap value so it's reasonable to look at its overall action in this way. At ground level, the sectors have been swinging around but small and mid-cap indices were all up between 2 and 2.5%. Tech stocks were worse than the S&P500 for the second month running and we exited our big Amazon hedge at \$3159 on October 6th on the fading action and are out. Banks finally had their day in the sun with the Community Bank Index rising a surprising 14.65%. The exciting bit is that our banks didn't rise much because they are even smaller than these Index constituents and the wave hasn't reached them yet. At the most extreme level we have one OTC stock, Oregon Bancorp. We have 1.6% of the Fund invested which is 0.9% of this small bank. It reported quarterly earnings of \$4.43 and the stock moved up a couple of bucks to a new high at \$34. Were we to annualise that (which we shouldn't), we would for the first time find we have a growth stock on less than two times earnings. We are in at \$14 three years ago, and note a report that even last week little bank valuations based on either earnings or tangible book value are still in the fourth and third percentile of the cheapest they have ever been. We are clear beneficiaries of a Biden/vaccine scenario and yet the way the market is now looking over the hill, anticipating that fiscal stimulus and better times must come eventually, means that for the first time in ages it's coming our way.

Sector Allocation (%)



Market Cap Breakdown (%) (30-09-2020)



Top 10 Holdings (%)

| | |
|--------------------|---------------|
| F S Bancorp | 8.73% |
| Johnson Outdoors | 7.16% |
| Marine Products | 4.16% |
| Microsoft Corp | 3.17% |
| MarineMax | 3.07% |
| Townebank | 2.48% |
| Wayside Technology | 2.28% |
| Crown Crafts | 2.26% |
| Timberland Bancorp | 2.20% |
| Plumas Bancorp | 2.09% |
| Total | 37.60% |

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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