

# VT De Lisle America Fund US\$ Units

November 2020

 DE  
LISLE  
PARTNERS

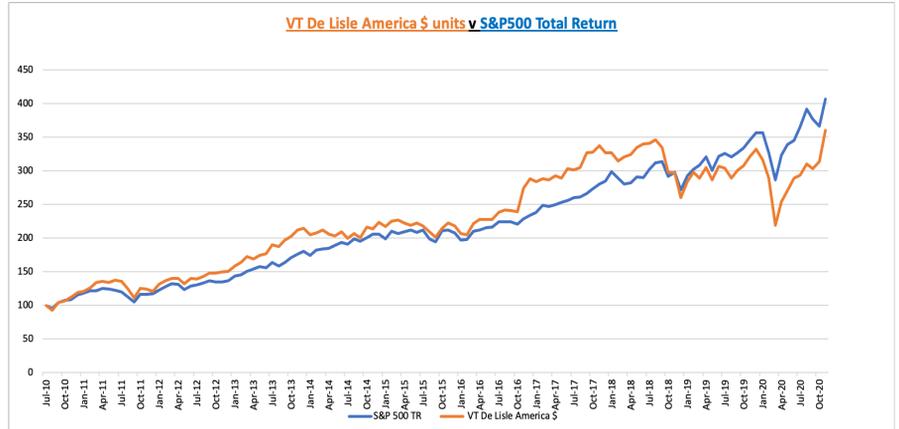
## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£35.816m
No. of Holdings	111
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\$	14.78%	16.26%	33.29%	12.09%	6.98%	62.10%	70.46%	260.52%
S&P 500 TR	10.95%	3.89%	19.98%	17.46%	45.07%	92.19%	130.96%	306.60%

## Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	8.6%	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	14.02%	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 01/12/20 and Market Close for the S&P500 TR as at 30/11/20.

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	21.32	19.92	17.86
Alpha	-6.41	0.06	2.42
Beta	0.91	0.93	0.94
Sharpe ratio	0.00	0.51	0.69
Information Ratio	-0.56	-0.13	0.08

## Manager Commentary

In November the Fund rose by 14.78% while the S&P500(TR) rose by 10.95%, both to a new high. Sterling units rose by 11.18% as the dollar performed its usual damping function, moving inversely to equities and falling from \$1.2910 to \$1.3327.

Value continued its rebound, abetted by a plethora of positive news. In past months it must have been weary reading how we've been beating our peer indices while we have manifestly not been beating the S&P500. This month the reverse has occurred and we underperformed a surge in the Russell 2000 (+18.28%) and the Value Component of the S&P600 (+19.21%).

There are two reasons for this malfeasance. Principally, our big play on consumer discretionary lagged because it had previously done well. The Community Bank Index, for example, was up just 13.26%, having already exploded into life in October. Secondly, and more optimistically, even now, three months into the rotation, we retain some micro caps that haven't yet been noticed. These are typically around \$100 million in market capitalisation or less and do not reside in any indices. Manitec is one example.

Going forward, there will inevitably be ebbs and flows in relative strength but having come from such a low relative base, we expect small cap value has started a long stroll in the sun. We are fully committed to this sector and expect to remain so, pressing home our first mover advantage in the next few years.

Finally, a very big thank you to everyone on board who has shown tremendous tenacity and sangfroid through four years of pain. This month the Fund not only went to a record price but also to a record size because virtually no one has sold anything. The great pleasure of writing at a high is that we know that everyone, no matter how badly they've bungled getting on board, is making a profit. If investors had bailed out, the unit price would still have sailed up to this high, but we would have been like the Marie Celeste. It would have been an empty voyage. This big thank you is because the ship remains full, which is a joy indeed!

## Platform Availability

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

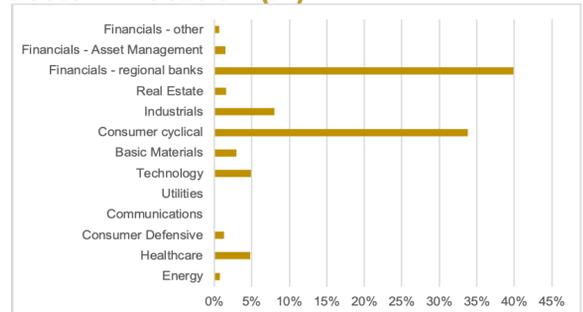
### Contact us:

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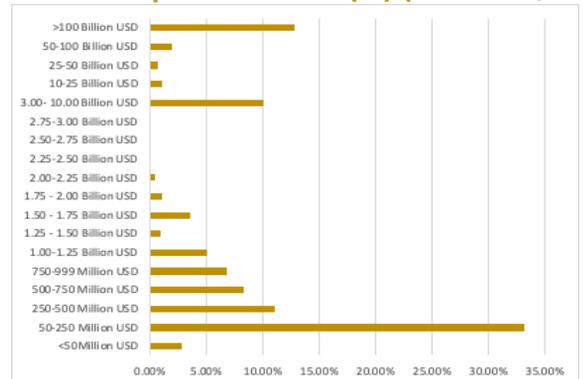
## Important Information

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## Sector Allocation (%)



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



## Top 10 Holdings (%)

F S Bancorp	8.72%
Johnson Outdoors	6.06%
Marine Products	3.50%
Crown Crafts	2.97%
MarineMax	2.93%
Townebank	2.59%
Timberland Bancorp	2.36%
Plumas Bancorp	2.19%
UFP Technologies	2.10%
Builders FirstSource	1.97%
<b>Total</b>	<b>35.38%</b>