

# VT De Lisle America Fund US\$ Units

December 2018

**de  
LISLE  
PARTNERS**

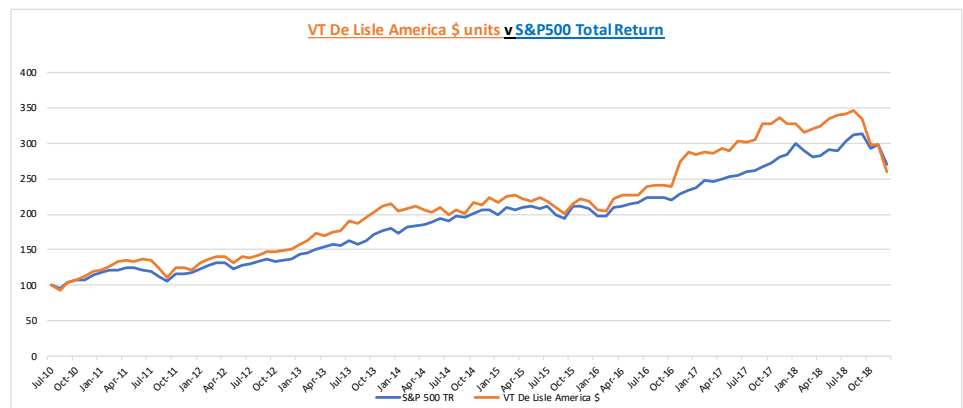
## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£37.97m
No. of Holdings	92
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 (%)

	1m	3m	6m	1yr	3yr	5yr	7yr	Since launch
VT De Lisle America US\$	-12.52	-22.28	-23.42	-20.44	19.08	21.16	115.08	160.10
S&P 500 TR	-9.03	-13.52	-6.39	-4.75	30.76	50.51	130.87	171.22

## Discrete Performance (%)

	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	-20.44	13.43	31.95	-2.09	3.92	42.96	24.17	1.79
S&P 500 TR	-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 2/1/19 and Market Close for the S&P500 as at 31/12/18.

**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 Fee	1% +£12,500(whole Fund)	1% +£12,500 (whole Fund)
OCF	~1.15%	~1.15%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

## Ratios

	3yr	5yr	Since launch
Volatility	16.05	14.89	15.70
Alpha	0.36	-0.28	2.51
Beta	0.91	0.87	0.94
Sharpe ratio	0.56	0.40	0.72
Information Ratio	-0.13	-0.21	0.16

## Manager Commentary

In December, the Fund fell by 12.52% and the S&P500TR fell by 9.03% in its worst December since 1931. The stability we saw last month was washed away in a generalised sell-off which affected all sectors. The driving force of the decline is the fear of how it all ends if everything goes wrong. We have been in the cross-hairs.

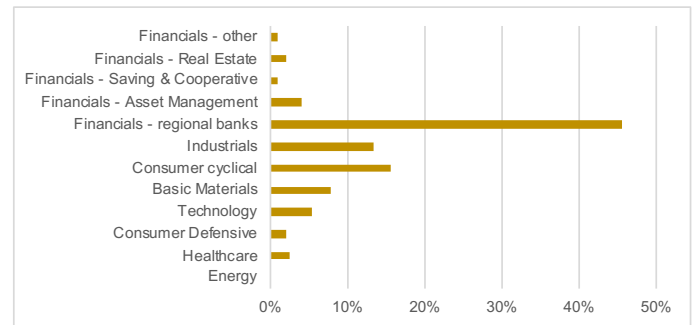
Our portfolio thrives with the heartlands, whether this is expressed through community banks or little businesses making things for consumers or industry. The relative strength has been in consumer stocks, health care, utilities and REITs, principally for their lower volatility. The market is anticipating recession and so big has outperformed small and growth has outperformed value. Technology, being in the best quadrant here, was the best place to be in 2018 but its high ratings had it down in line in December. As for us, this was our worst year, relatively, and our closest indices were also poor. For instance, the community bank index was down 14.5% on the month and 17.7% on the year.

We are left with many stocks on single figure multiples, some of which have more than halved in 2018. The pessimistic case is they are on peak earnings and disaster awaits but provided there is low debt I feel it is unreasonable to sell now. We were not positioned for recession. In the past we have always got it back efficiently but I am sorry we are more than participating on the downside beforehand. The timing of the turn depends on how bad it actually gets but some indicators have already flashed extremes exceeded only by 2008 and 1974 in recent times. I feel we are currently commensurate with the extent of the 1990 sell-off and we will remain fully invested.

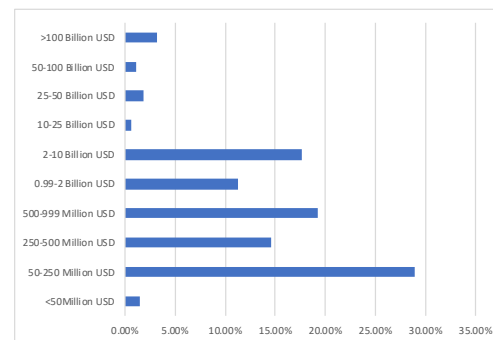
## Platform Availability

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

## Sector Allocation (%)



## Market Cap Breakdown (%)



## Top 10 Holdings (%)

<b>F S Bancorp</b>	9.50
<b>Townebank</b>	6.95
<b>Steel Partners</b>	4.90
<b>Johnson Outdoors</b>	3.97
<b>Westwood Holdings</b>	3.83
<b>Marine Products</b>	3.28
<b>Southern National Bancorp of Virginia</b>	2.69
<b>CareTrust</b>	2.04
<b>Bank of South Carolina</b>	2.03
<b>People's Bank of North Carolina</b>	2.02
<b>TOTAL</b>	41.21

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