For Professional Investors Only

VT De Lisle America Fund GB£ Units

September 2020

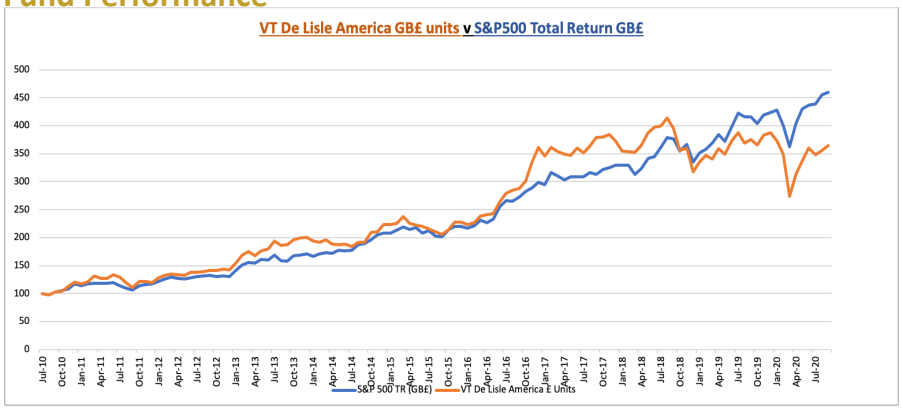
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£31.708m
No. of Holdings	101
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 GB£	2.49%	1.38%	33.33%	-2.95%	-3.63%	77.15%	94.83%	264.80%
S&P 500 TR in GB£	0.90%	5.30%	26.64%	10.36%	46.68%	128.54%	191.45%	359.39%

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	-5.82%	22.20%	-14.74%	2.86%	58.30%	2.34%	11.19%	40.88%	18.94%	-0.53%
S&P 500 TR in GB£	8.57%	26.15%	1.92%	10.30%	35.66%	5.51%	22.08%	30.39%	11.12%	0.87%

Source: Data from daily valuations of the B GB£ share class, as at 01/10/20 and Market Close for the S&P500 TR in GB£ as at 30/09/2020.

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 waved)	2% (currently waved)
Management Free	1%+£12,500(whole fund)	1%+£12,500(whole fund)
OFC	~1.11%	~1.11%
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

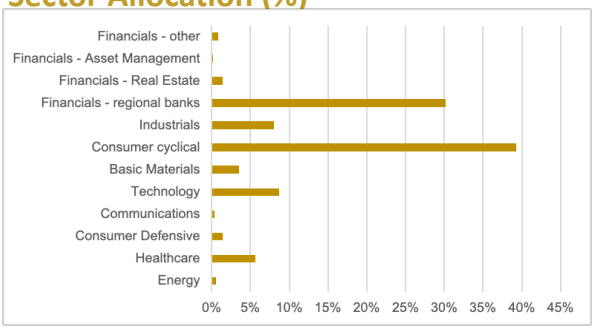
Manager Commentary

In September the Fund rose by 2.49% while the S&P500(TR) rose by 0.90% as a correction came through. Sterling reversed its losses of the previous month so sterling holders were up 2.5%. We again beat all sectors we might be compared with and are now well ahead of them on the year although, in this very strange year, remain well behind the big cap and tech indices. For instance, the S&P600 Small Cap is down 16.24% year to date and the Community Bank Index is down 38.76%. We are down 8.70% which is better even than the S&P400 Big Cap at down 9.74%. Our outperformance with our microcap portfolio is principally due to the Great Outdoors theme working for us but we have been hurt by the horrendous performance of banks.

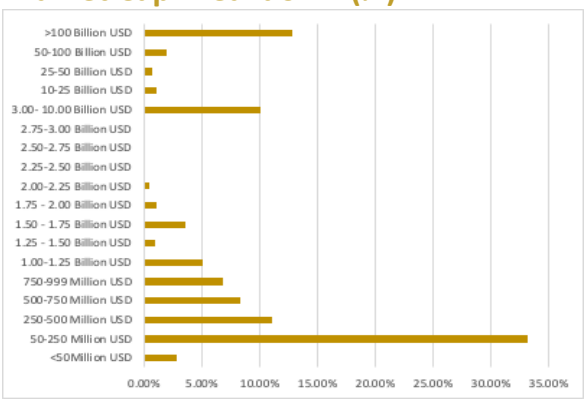
In September everything fell, as it frequently does after a good summer. This time it started on September 2nd as a report emerged that Softbank had been leveraging up with call buying in big cap tech. We immediately sold our Amazon hedge at $3,305 as it is always so easy to drop a leg when you're not a true believer. Reasoning this was a short-term technical situation, we bought the Amazon back at $2937 a few minutes before the options expired on the 18th. Pleasingly it did indeed turn there and the trade added 0.9% to the Fund.

The worst sector was community banks which were down 9.08% in the month reversing six month of snail-like progress and returning to the March lows. Our weighting is down to a still awful 29% but our banks were not down so much and largest holding FS Bancorp was actually up slightly after announcing another buyback. I do understand why they are back to lows and we are doing well outside of them

Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	7.93%
Amazon Com	7.81%
Johnson Outdoors	6.65%
Marine Products	4.15%
Microsoft Corp	3.36%
Townebank	2.60%
MarineMax	2.40%
Wayside Technology	2.38%
UFP Technologies	2.29%
Crown Crafts	2.24%
Total	41.82%

Platform Availability

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

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