

VT De Lisle America Fund US\$ Units

February 2019

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LISLE
PARTNERS

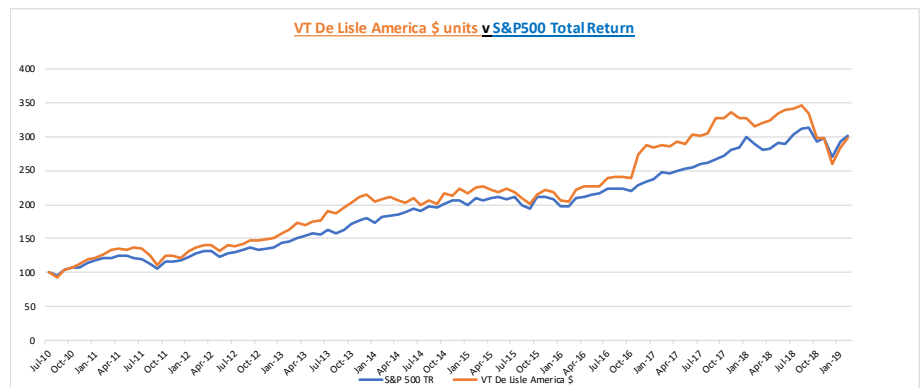
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£30.438m
No. of Holdings	86
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\$	4.82	0.06	-14.13	-5.48	45.24	43.44	118.09	197.50
S&P 500 TR	3.21	1.42	-3.04	4.61	52.81	66.15	136.12	202.36

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	14.38	-20.44	13.43	31.95	-2.09	3.92	42.96	24.17	1.79
S&P 500 TR	11.48	-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 1/3/19 and Market Close for the S&P500TR as at 28/02/19.

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	14.57	13.98	15.38
Alpha	1.61	1.44	3.10
Beta	0.88	0.86	0.91
Sharpe ratio	0.60	0.51	0.67
Information Ratio	-0.02	-0.04	0.19

Manager Commentary

In February the S&P500 TR rose by 3.21% and the Fund rose by 4.82% in a move which continued the V-shaped recovery. Our gain was in line with our type of portfolio, the only mild question being the reluctance of our smaller stocks to participate wholeheartedly in the rebound. My optimistic assessment is that some are sleeping and will later recover their vigour, just as they were slow to realise they'd run out of road and fell late off the cliff after others had already fallen.

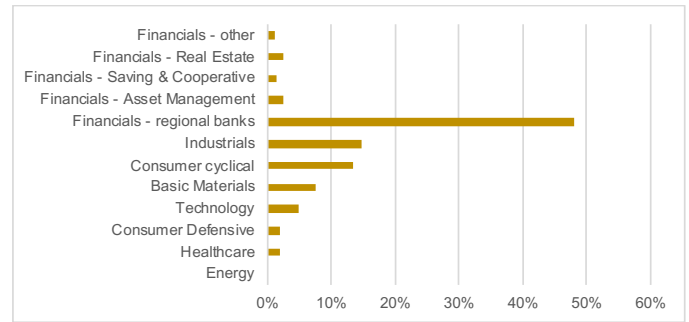
It is never quite the same and there are a couple of nuanced differences as we go up the other side. Firstly, there has been the shocking blow-up of Kraft Heinz, now down 65% in two years, which shows the deterioration of brand value and continues to keep us away from consumer non-durables. Secondly, in a V-shaped recovery, we should not expect new highs as it is a rally of the previously fallen. The whole reversal occurred when the Fed decided to stop wrecking everything and as such we would expect a resumption in big tech, high multiple growth, leadership. However, this group is faltering because of political scrutiny while the few new highs are popping up in other high growth situations such as bio tech after a Roche takeover and fin tech where, remarkably, we are represented with small holdings in Paypal, Visa and World Pay.

Overall, these variations are part of the same problem: growth is scarce and the market will pay up for any secure hope of getting it. However, when high expectations falter, a big price is paid. We will not pay up and so are less inclined to blow up but our less than perfect growth stocks got crushed on recession fears last year and are now recovering their poise in the ongoing low interest, low inflation, low growth environment.

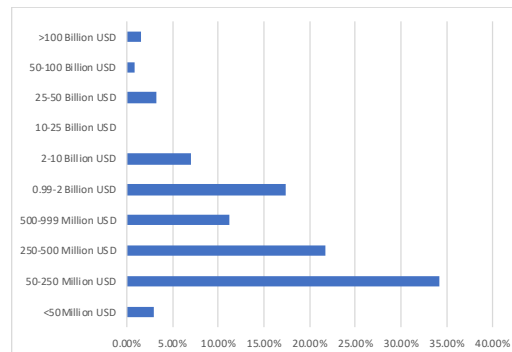
Platform Availability

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 (%)

F S Bancorp	9.65
Townebank	6.63
Steel Partners	4.37
Johnson Outdoors	3.73
Southern National Bancorp of Virginia	2.85
Marine Products	2.44
Westwood Holdings	2.41
Plumas Bancorp	2.32
Mercantile Bank	2.10
People's Bank of North Carolina	2.03
TOTAL	

Contact us:

investor-relations@delislepartners.uk

020 7074 3572

Important Information

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