

VT De Lisle America Fund GB£ Units

March 2019

de
LISLE
PARTNERS

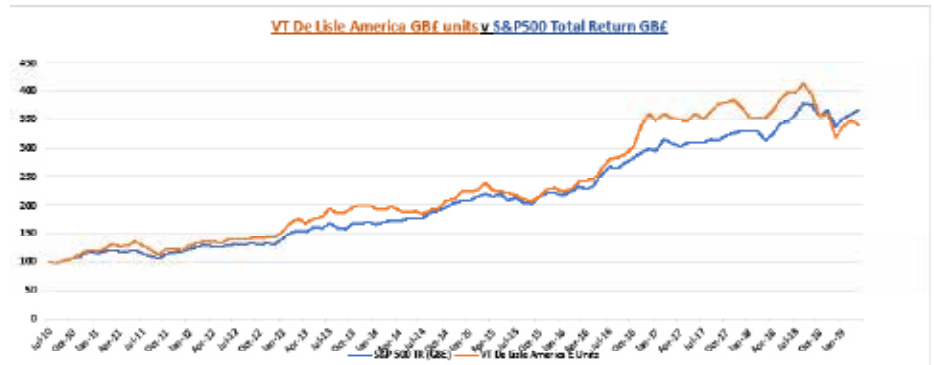
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£30.439m
No. of Holdings	85
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 GB£	-1.79	7.47	-13.82	-3.37	42.51	73.30	152.38	240.66
S&P 500 TR in GB£	2.87	9.82	-2.21	17.44	59.69	112.92	185.22	268.36

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	7.47	-14.74	2.86	58.30	2.34	11.19	40.88	18.94	-0.53
S&P 500 TR in GB£	9.82	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 1/4/19 and Market Close for the S&P500 TR in GB£ as at 29/03/19.

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	15.55	14.64	15.63
Alpha	-0.77	0.34	2.25
Beta	0.90	0.89	0.94
Sharpe ratio	0.57	0.58	0.76
Information Ratio	-0.26	-0.16	0.12

Manager Commentary

In March the S&P500 rose by 2.87% and the Fund fell by 1.79% in a sudden reprise of the recession scenario as the yield curve went negative. The V-shaped recovery in stocks went into reverse with all small stock indices down, value stocks worse and the disparity between indices the highest in recent years. Looking at our nearest indices, the S&P600 was down 3.6% and the Community Bank Index was down a shocking 8.6% to reduce its year-to-date gain to 7.4%.

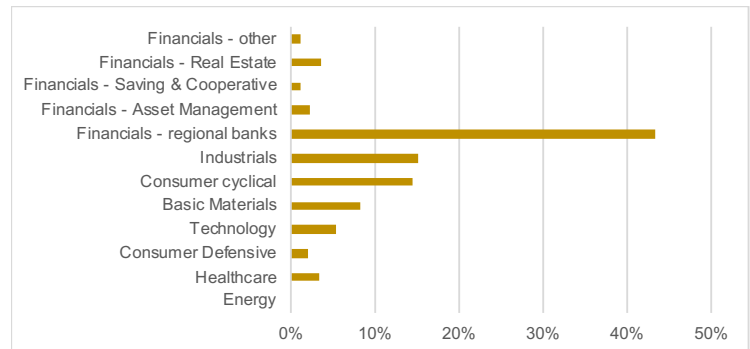
All the fourth quarter problems were back as there was another move to the higher ground of utilities, and any guaranteed growth. The best place was high multiple tech, which is consistent. To reinforce the prediction of the inverted yield curve, the deflationary message also came across with falling bond yields around the world. The 10 year Bund now has a negative yield for the first time since 2016 and the US 10 year went from 2.75% at the start of March to 2.4% at the end. It was causing consternation as recently as November for breaking to 3.2%, a 7 year high. Expectations are now that short-term rates have peaked, which is the first time we've been here since 2007 in the last cycle.

We were once again in the wrong place and our very high rating of community banks was the worst place, as before. Nevertheless there comes a point when there are only so many times the market can discount the next recession and the December 24th lows will also be a major support level for the recession thesis. Interest rates are lower, so growth stocks can push higher and we are, as ever, searching for growth at a reasonable price. The reasonable price is our undoing as we compromise the certainty of growth for stocks perceived to be

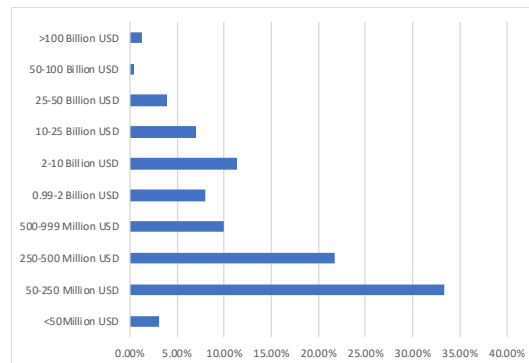
Platform Availability

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	9.57
Townebank	6.12
Steel Partners	4.52
Johnson Outdoors	4.18
Southern National Bancorp of Virginia	2.70
Marine Products	2.39
Pumas Bancorp	2.24
Westwood Holdings	2.21
Calavo Growers	2.05
Mercantile Bank	2.04
TOTAL	38.52

Contact us:

investor-relations@delislepartners.uk

020 7074 3572

Important Information

Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VT), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.