

VT De Lisle America Fund US\$ Units

May 2019

de
LISLE
PARTNERS

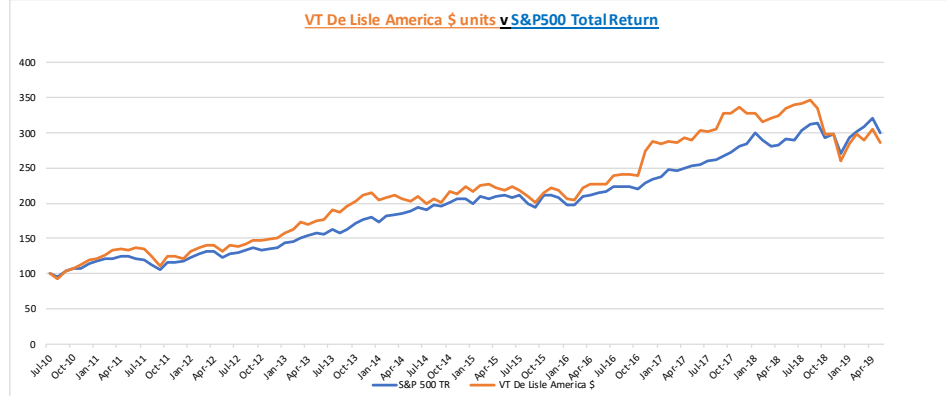
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£30.844m
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\$	-6.06	-3.79	-3.73	-14.56	25.77	41.06	116.95	186.22
S&P 500 TR	-6.35	-0.67	0.74	3.26	39.62	58.55	143.11	200.34

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	10.04	-20.44	13.43	31.95	-2.09	3.92	42.96	24.17	1.79
S&P 500 TR	10.73	-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 3/6/19 and Market Close for the S&P500TR as at 31/05/19.

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	15.49	14.73	15.54
Alpha	0.16	1.98	2.63
Beta	0.90	0.86	0.94
Sharpe ratio	0.63	0.68	0.78
Information Ratio	-0.16	-0.01	0.16

Manager Commentary

In May the S&P500 TR fell by 6.35% and the Fund fell by 6.06% in another month when confidence suddenly broke. This, however, was not a reprise of the end of 2018 and we are actually gaining some traction, albeit relatively. This may seem delusional after such a wipe-out but the S&P500 was the hardest index to beat in May and a few of the smaller cap indices were down 10%.

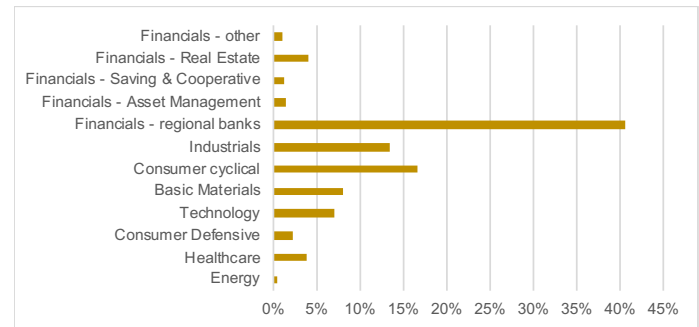
The month started with a continuation of April's gains and we were outperforming but then Zeus rained down some tariff thunderbolts and all was lost as recession was once again presumed inevitable. Some slight steepening on the yield curve in April, from which I had drawn much encouragement, promptly collapsed to a new low of inversion and any stock not regarded as infallible growth or yield went into freefall.

While all this may sound like the fourth quarter of 2018, there are thematic differences developing. Principally, the extreme extension of valuations whereby high multiple growth outperforms and value continues its ten year relative decline seems to be reaching its elastic limit. With the ten year bond yield approaching 2%, so recently being at 3%, and the German 10 Year Bund reaching a new low at -0.22%, it would seem that the price of growth should go ever upward. With recession again feared, value should remain a no-go area, even as some valuations reach 25 year lows. However, growth stocks have become more fragile and are not immediately rebounding on dips, and value is finding a floor and not testing its December 24th 2018 lows, holding at higher levels, which leaves us keeping up with the market year to date even though we are in the wrong place. While we may have expected a catalyst is needed to switch value to the ascendant, we have none, but maybe this action is even better. There is high pessimism yet we retain hope and with some conviction.

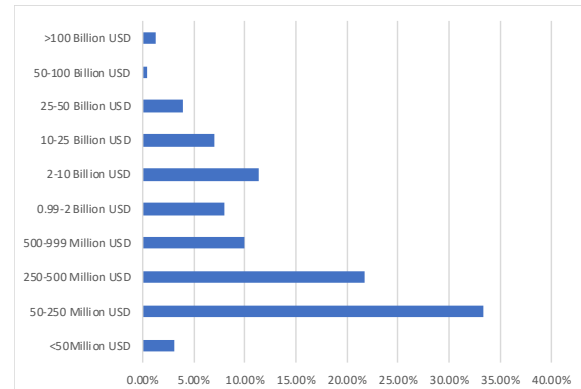
Platform Availability

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	8.97
Townebank	4.65
Steel Partners	4.45
Johnson Outdoors	4.33
Plumas Bancorp	2.74
Marine Products	2.44
Vectrus	2.37
Worldpay	2.18
Calavo Growers	2.14
UFP technologies	2.08
TOTAL	37.67%

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