

VT De Lisle America Fund GB£ Units

June 2019

de
LISLE
PARTNERS

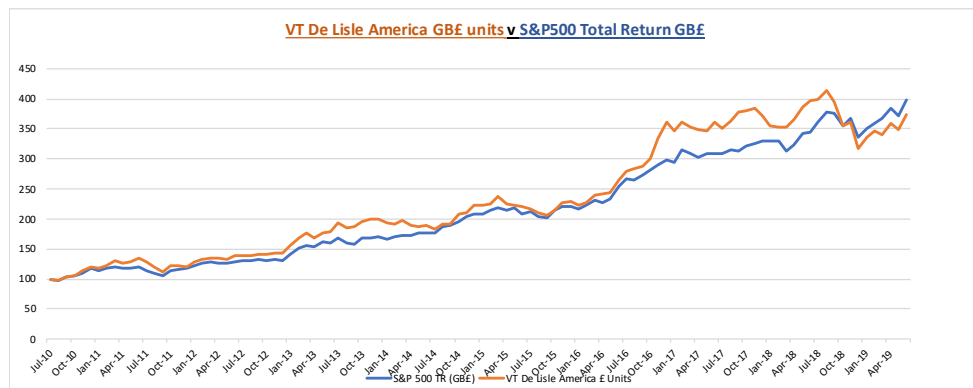
Fund Information

| | |
|-------------------|---------------------------|
| Portfolio Manager | Richard de Lisle |
| Launch Date | 06/08/10 |
| Fund Size | £32.579m |
| No. of Holdings | 87 |
| 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 mth | 3 mth | 6 mth | 1 year | 3 years | 5 years | 7 years | Since Launch |
|-------------------------|-------|-------|-------|--------|---------|---------|---------|--------------|
| VT De Lisle America GB£ | 7.07 | 9.66 | 17.86 | -5.99 | 41.38 | 98.07 | 170.10 | 273.58 |
| S&P 500 TR in GB£ | 7.05 | 8.07 | 18.69 | 15.49 | 56.34 | 125.06 | 209.64 | 298.09 |

Discrete Performance (%)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------|-------|--------|-------|-------|------|-------|-------|-------|-------|
| VT De Lisle America GB£ | 17.86 | -14.74 | 2.86 | 58.30 | 2.34 | 11.19 | 40.88 | 18.94 | -0.53 |
| S&P 500 TR in GB£ | 18.69 | 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 1/7/19 and Market Close for the S&P500 TR in GB£ as at 30/06/19.

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 | 0.8 | 0.94 |
| Sharpe ratio | 0.63 | 0.68 | 0.78 |
| Information Ratio | -0.16 | -0.01 | 0.16 |

Manager Commentary

In June the Fund rose by 7.07% and the S&P500 TR rose by 7.05% in another month when we edged ahead of our comparable indices. We continued to be slowed down by our banks where we remain nearly double-weighted our nearest index, the Russell Microcap. Yet there is hope. The Fed passed the stress tests on all the big banks this month, allowing them to pay out what they want and they are, by raising dividends and buy-backs. This should mean they can be judged like cyclical utilities which are more highly rated.

In the 1990s, Walmart became ever cheaper as it went sideways, even as earnings continued growing. The argument was that something so big could not grow indefinitely, a proposition which does not trouble investors today. When Walmart finally reported an earnings dip, the stock took off because it was cheap and the bears had nothing left. In hope, I now look at our banks in a similar vein

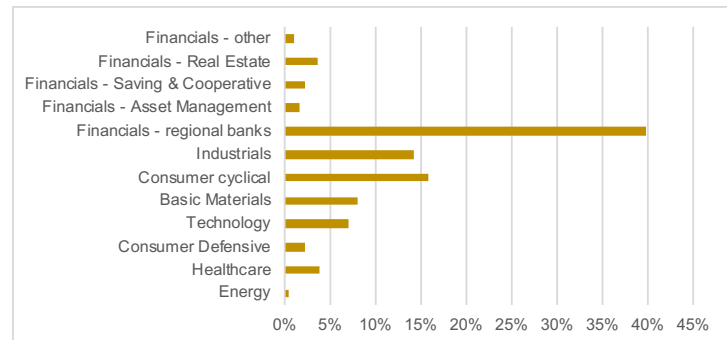
Although the Russell Microcap is our nearest index, I don't like it. It comprises the bottom 1000 of the Russell 2000 and then the next 1000 stocks, with a mean cap of \$500 million and a median cap of \$230 million, being similar to ourselves. However, it underperforms and by 20% in the last year alone against the S&P500 in this most extreme large cap market since the 2000 top

For instance, in the second quarter, we were up 9.66%, the S&P500 TR was up 8.07% and the S&P600 (Small Cap) by 1.5% with the Russell Microcap up just 0.43%. Microsoft alone accounted for 14% of the S&P500's gain and just five stocks accounted for 30% of its entire gain. We don't have any Microsoft. The extreme underperformance in the Russell Microcap is the worst since its inception in 2005 and in itself implies an inflexion point is coming. We are keeping up, however, because of some outperforming banks and a few thematic winners. Our ability to do so suggests, as I have mentioned before, that something is changing in the nature of the market. Each time I do so, we have been knocked back by a new 'risk-off' fear but we are no longer being washed away as we were last year.

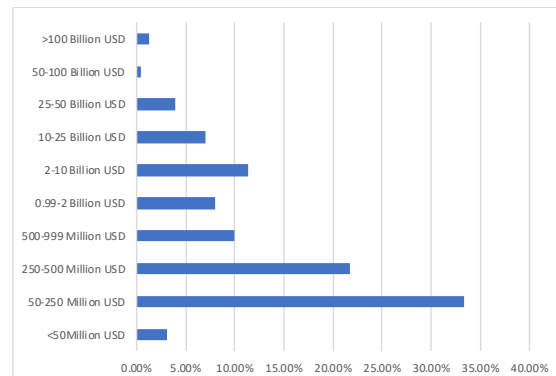
Platform Availability

| | |
|---------------------|----------------|
| 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 | 9.34 |
| Townebank | 4.68 |
| Steel Partners | 4.21 |
| Johnson Outdoors | 4.16 |
| Vectrus | 2.78 |
| Plumas Bancorp | 2.78 |
| Marine Products | 2.58 |
| Calavo Growers | 2.25 |
| UFP Technologies | 2.21 |
| Worldpay | 2.11 |
| TOTAL | 37.01 |

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