

# VT De Lisle America Fund GB£ Units

August 2019

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LISLE  
PARTNERS

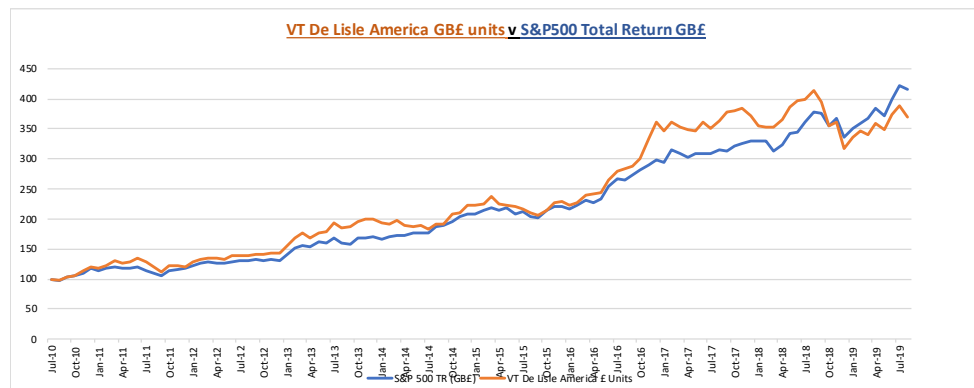
## Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£32.268m
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 (%)

	1 mth	3 mth	6 mth	1 year	3 years	5 years	7 years	Since Launch
VT De Lisle America GB£	-4.79	5.73	6.35	-10.88	29.62	91.99	165.52	268.89
S&P 500 TR in GB£	-1.36	11.94	16.25	9.85	57.01	122.64	216.85	316.28

## Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America GB£	16.38	-14.74	2.86	58.30	2.34	11.19	40.88	18.94	-0.53
S&P 500 TR in GB£	24.11	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 2/9/19 and Market Close for the S&P500 TR in GB£ as at 30/08/19.

**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 August the S&P500 TR fell by 1.36% while the Fund fell by 4.79% in a disappointing month when the fear of a concerted slowdown returned. The action was like a damped down end of 2018 with few places to hide. There was a collapse in world yields to new lows so that by the end of the month, for example, Germany sold a 31 year zero coupon for Eu103.5: no dividends, and a guaranteed capital loss at the end. The hiding places were the extreme corners of utilities and foods which principally exclude us.

The weaker sectors were again smaller and value stocks. After writing this so frequently, one might think some extremes would be popping up and that is now happening. The ratio of US retail sales to the S&P500 reached its lowest level since records began in 1947 showing relatively subdued consumers. The Financial Times reported value stocks are now trading at a 44 year low relative to growth stocks. This worldwide statistic is particularly interesting because of its 1975 reference point. When Fama and French got the ball rolling for value investing in 1990, with 100 year data showing value to do better, the last naysayers were left with one 'but'. If we take out the huge surge in value from 1975 to 1983, value's pre-eminence is lost. We have now reversed that surge and so even the longest term convictions are challenged.

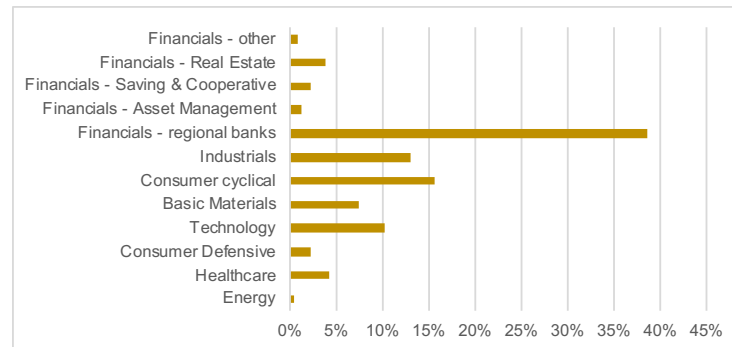
For ourselves, we are defending against some dreadful indices. We are closest to the Russell Microcap which was down 6.34% in the month and is now down 21.4% in the last year. It is close to the Community Bank Index, down 7.61% in the month, 20% over a year and only up 6% year-to-date, another index closely aligned with ourselves. They are a world away from the more steady action of the mega stocks.

The negative interest rates and consumer pessimism forecast that companies cease growing and even contract in a more challenging and more disruptive environment. The uncertainty is placing an ever greater premium on liquidity and interest in our neck of the woods is very low. We have absorbed more slowdown news and relative valuations are again more in our favour. With these sort of statistics, somewhere out there is a turning point but it is not in sight yet.

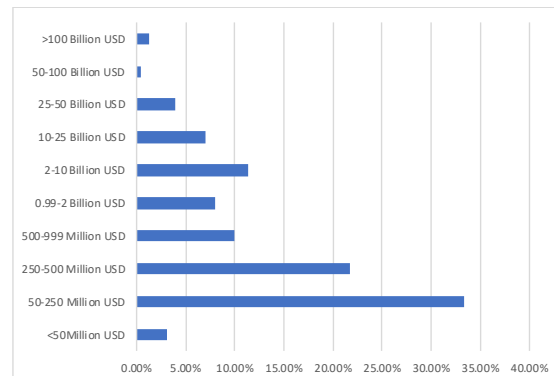
## Platform Availability

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	9.27
Townebank	4.75
Steel Partners	4.35
Johnson Outdoors	3.71
Marine Products	2.68
Vectrus	2.56
Plumas Bancorp	2.55
Fidelity Natl Info	2.48
UFP Technologies	2.36
Calavo Growers	2.17
<b>TOTAL</b>	<b>36.89</b>

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