

VT De Lisle America Fund US\$ Units

April 2019

de
LISLE
PARTNERS

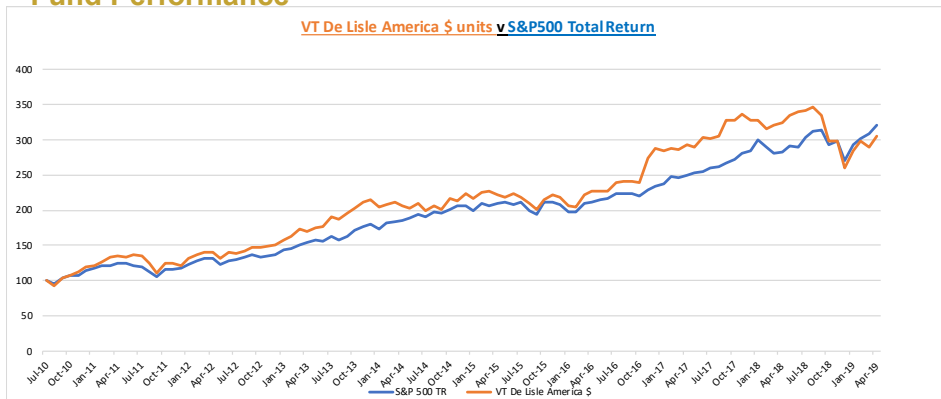
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£31.075m
No. of Holdings	84
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\$	5.25	7.34	2.26	-6.06	33.68	47.93	117.36	204.68
S&P 500 TR	4.05	9.48	9.76	13.68	51.45	73.27	159.61	220.72

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	17.14	-20.44	13.43	31.95	-2.09	3.92	42.96	24.17	1.79
S&P 500 TR	18.25	-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 1/5/19 and Market Close for the S&P500TR as at 30/04/19.

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	15.63	14.77	15.60
Alpha	-0.76	1.11	2.43
Beta	0.91	0.87	0.94
Sharpe ratio	0.72	0.71	0.80
Information Ratio	-0.27	0.12	0.14

Manager Commentary

In April the S&P500 TR rose by 4.05% and the Fund rose by 5.25% in a month when the smaller cap indices continued to lag. Community bank earnings came in as expected and the Community Bank Index at last had a better month, rising 6.8%. To put this in perspective, year to date the S&P500 TR is up 18.25%, we are up 17.14%, the S&P600 (small cap) is up 15.6% and the Community Bank Index is up 14.6%. We aligned with these indices because they have been the best performing in the long term. However, the S&P600 would need to rise a further 12.9% to reach last year's high and the Community Bank Index would have to rise a daunting 18.7%. How did such a shambles come about? Fear of recession.

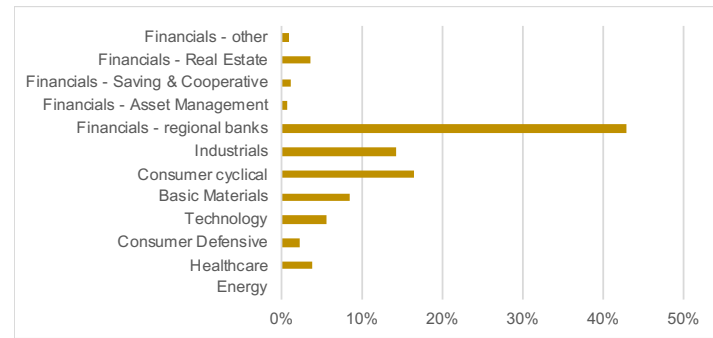
This year, we are recovering nicely except it doesn't feel like that when the S&P500 finished the month at a new high. We are bouncing but it is a long way back and we keep hitting a hiatus in our recovery. We hit one in March, which wiped out the month. We hit a smaller one in April. Each time, it is because of the spectre of recession revisited and each time the shock is shorter and less violent. It is this fear that has kept us out of the sun for so long yet we have increasing evidence that if a recession does actually turn up, a large part of the price has already been paid.

Today, the signs are improving and it feels as though the sun is coming out. We have many stocks bouncing as earnings come out, even though those earnings seem nothing special. Consumer discretionary, industrials and banks continue their V shaped recoveries with pauses. Bad things were priced in, in the last four months of 2008, and there is still a way to go to recovery. I measure our recovery in days going backward. We've made it back to October 15th. Our top is August 21st, high summer. The fundamentals of our stocks remain intact and sentiment is improving fast.

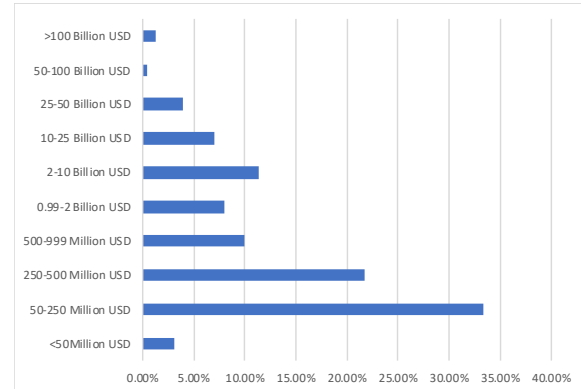
Platform Availability

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	9.47
Townebank	5.11
Steel Partners	4.49
Johnson Outdoors	4.33
Vectrus	2.62
Marine Products	2.58
Plumas Bancorp	2.47
Southern National Bancorp of Virginia	2.32
Calavo Growers	2.25
Mercantile Bank	2.03
TOTAL	37.67%

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