

VT De Lisle America Fund US\$ Units

December 2019

DE
LISLE
PARTNERS

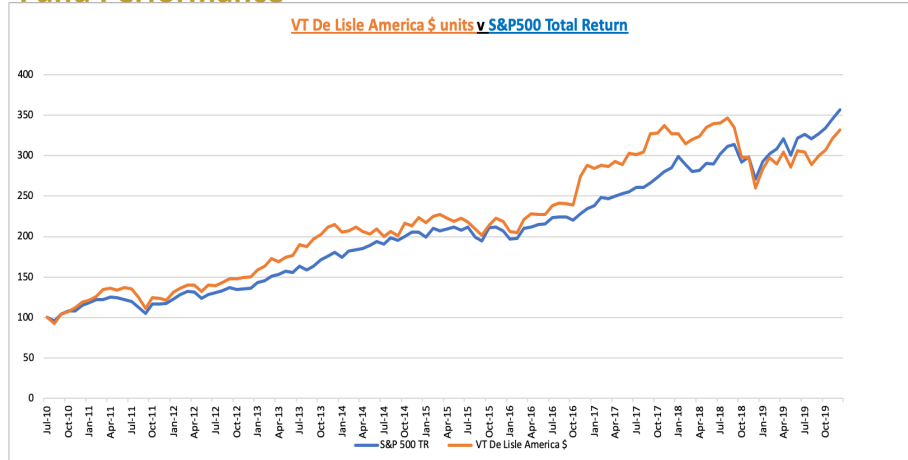
Fund Information

Portfolio Manager	Richard de Lisle
Launch Date	06/08/10
Fund Size	£33.850m
No. of Holdings	97
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 month	3 month	6 months	1 year	3 years	5 years	7 years	Since Launch
VT De Lisle America US\$	3.19%	10.60%	8.33%	27.60%	15.16%	48.77%	121.04%	231.90%
S&P 500 TR	3.02%	9.07%	10.92%	31.49%	52.30%	73.54%	161.68%	256.62%

Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	27.60%	-20.44%	13.43%	31.95%	-2.09%	3.92%	42.96%	24.17%	1.79%
S&P 500 TR	31.49%	-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 2/02/20 and Market Close for the S&P500 TR as at 31/12/19.

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 Free	1%+£12,500(whole fund)	1%+£12,500(whole fund)
OFC	~1.15%	~1.15%
SEDOL	B3QF3G6	B4X7J42
ISIN	GB00B3QF3G69	GB00B4X7J424

Ratios

	3yr	5yr	Since launch
Volatility	15.10	14.75	15.45
Alpha	-2.64	1.82	2.19
Beta	0.89	0.85	0.93
Sharpe ratio	0.26	0.71	0.78
Information Ratio	-0.43	-0.06	0.10

Manager Commentary

In December the S&P500(TR) rose by 3.02% and the Fund rose by 3.19% as this recovery year ended. The final quarter was the strongest in contrast with the sharp decline of the final quarter in 2018. We did well on the year against all indices we might be compared with, such as the S&P Microcap +20.64%; the S&P 600 (small cap) +20.96%; the S&P 400 (mid cap) +24.02%; and the Community Bank Index +20.31%. We also beat them all comfortably on the month, helped by our Johnson Outdoors which rose on earnings. Overall, the S&P 500 trounced everything except for the NASDAQ 100 (the large cap tech index). These indices were again driven by the biggest stocks, in particular the two trillion dollar caps, Apple and Microsoft, now valued at \$2.6 trillion the pair. Our maximum lag to these large cap growth stocks was at the end of August when the bond market peaked and we read hyperbole about value being the most relatively undervalued for 19 or even 35 years. Since then our value-based portfolio has been making a gentle relative recovery as the growth stocks consolidated. However, this came to an end on December 11th at a point when we were actually ahead of the S&P500 on the year and it looked like our saucer shaped relative recovery was improving. It was not to last. By the end of December, the Industrials ETF, the XLI, was down 0.7% on the month. Although this was partly caused by a fall in Boeing, this disappointing result showed that once again value is faltering. Additionally, the growth stocks broke out again and we resumed a big growth stock market even as commentators were getting with the recent flow and were cheering for a value recovery in 2020.

This is again concerning and I am thrown back to being 13 years old with my newsagent quoting Henry V every time I went out on a winter paper round: "Once more unto the breach dear friends."

Platform Availability

Hargreaves Lansdown	Standard Life
AJ Bell/Youinvest	Ascentric
Allfunds	Nucleus
Cofunds	Novia
Transact	Pershing Nexus
Alliance Trust	

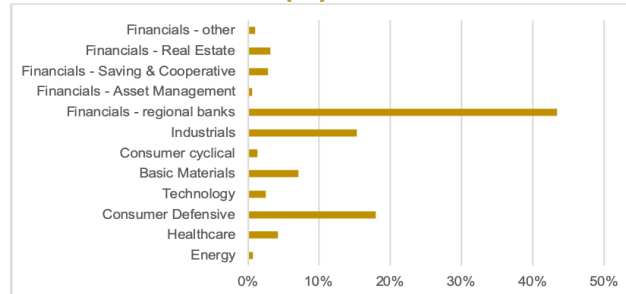
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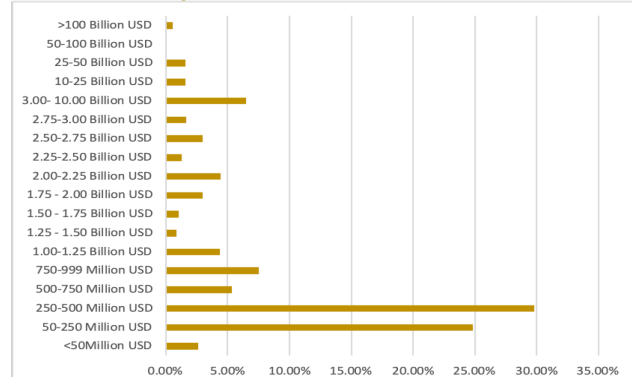
Important Information

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Sector Allocation (%)



Market Cap Breakdown (%)



Top 10 Holdings (%)

F S Bancorp	9.90%
Johnson Outdoors	4.78%
Townebank	4.39%
Steel Partners 6% Pref	4.26%
Plumas Bancorp	3.20%
Marine Products	2.99%
UFP Technologies	2.48%
First Bancorp	2.10%
Mid Pen Bancorp	1.94%
Mercantile Bank Corp	1.90%
Total	37.96%