

# VT De Lisle America Fund US\$ Units

June 2019

de  
LISLE  
PARTNERS

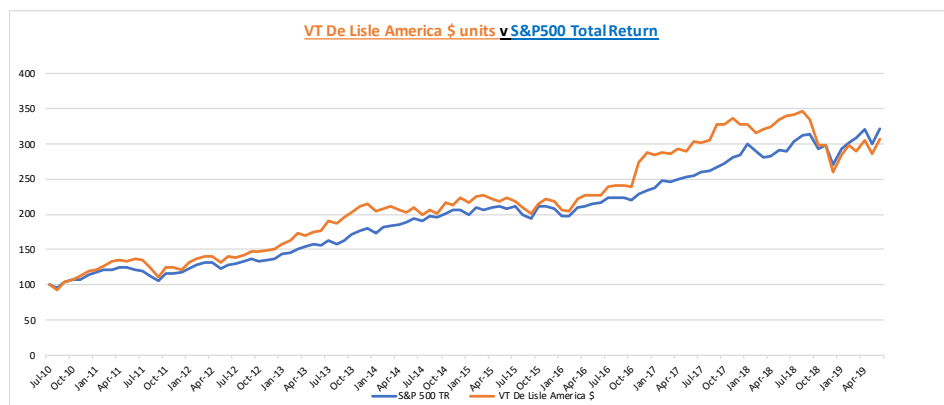
## Fund Information

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 (%)

	1m	3m	6m	1yr	3yr	5yr	7yr	Since launch
VT De Lisle America US\$	7.04	5.84	17.79	-9.79	34.65	46.50	118.51	206.38
S&P 500 TR	7.04	4.30	18.54	10.96	48.83	66.12	149.92	221.50

## Discrete Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT De Lisle America US\$	17.79	-20.44	13.43	31.95	-2.09	3.92	42.96	24.17	1.79
S&P 500 TR	18.54	-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 1/7/19 and Market Close for the S&P500TR 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	0.86	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 7.04% and the S&P500 TR rose by 7.04% 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

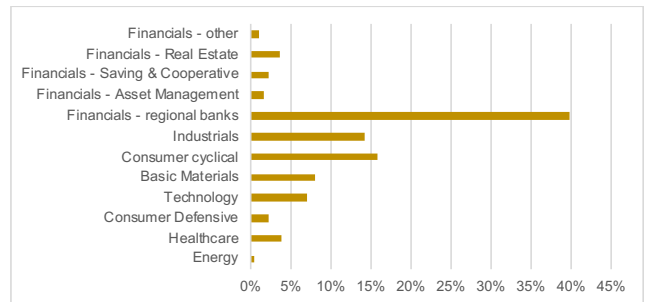
Although the Russell Microcap is our nearest index, I don't like it. It comprises the bottom 1000 of the Russell 2000 and then the next 1000 stocks, with a mean cap of \$500 million and a median cap of \$230 million, being similar to ourselves. However, it underperforms and by 20% in the last year alone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

For instance, in the second quarter, we were up 5.84%, the S&P500 TR was up 4.30% 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.

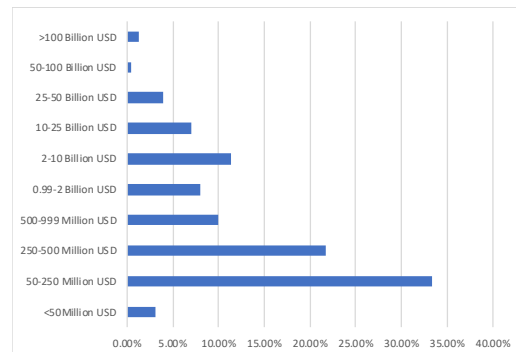
### Platform Availability

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 (%)

Company	Percentage (%)
<b>F S Bancorp</b>	
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
<b>TOTAL</b>	<b>37.01</b>

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