Factsheet as at 30 April 2021

THE VT PRICE VALUE PORTFOLIO

Focus
The VT Price Value Portfolio is an open-ended UCITS fund incorporated in the UK. The fund's objective is to deliver attractive long term returns.

Investment Philosophy
The fund seeks to invest with specialist 'value' equity managers internationally on an unconstrained basis. The fund also seeks to invest into listed businesses of exceptional quality trading at undemanding multiples. The fund endeavours to invest according to the time-honoured principles of 'value' investing developed by Benjamin Graham.

Fund Facts

Investment Manager	Price Value Partners
Launch Date	16 June 2015
Share Classes	A, B
Currency Classes	GBP, USD, EUR
Dealing, Valuation	Daily 12:00p.m. GMT
Management Fees	A: 0.75% B: 0.50%
ISIN Codes	A £ Acc: GB00BWZMTX09 A £ Inc: GB00BD8PLW60 A $ Acc: GB00BWZMTY16 A € Acc: GB00BWZMTZ23 B £ Acc: GB00BWZMV016 B £ Inc: GB00BD8PLY84 B $ Acc: GB00BWZMV123 B € Acc: GB00BWZMV230
Minimum Investment A	£1000 / $1000 / €1000
Minimum Investment B	£1M; $1M; €1M

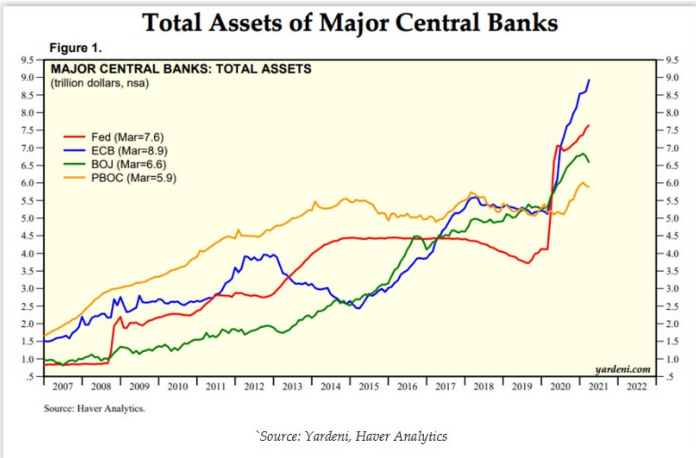
(Variations in historic performance shown by the different currency share classes of the fund relate solely to foreign exchange translation effects, as the underlying holdings are identical.)

Investment Commentary

The GBP A class of the fund recorded a gain of 2.21% for the month of April 2021. This brings the cumulative return of the fund in GBP from inception in June 2015 to 69.53%. The latest net asset value of each of the fund's share classes can be found here.

The so-called 'everything bubble' is still busily inflating. Writing for the American Institute for Economic Research, the macroeconomist Colin Lloyd points out that

> During the first months of the lockdown, economic growth declined and the prices of many equities – and even bonds – fell rapidly. Central banks responded, as they had during the Great Financial Crisis (GFC) of 2008/2009, by cutting interest rates, or, where interest rates could be cut no further, by increasing their purchases of government bonds and other high grade securities. As a result of these purchases, major central banks balance sheets have swollen to $29 trillion: –



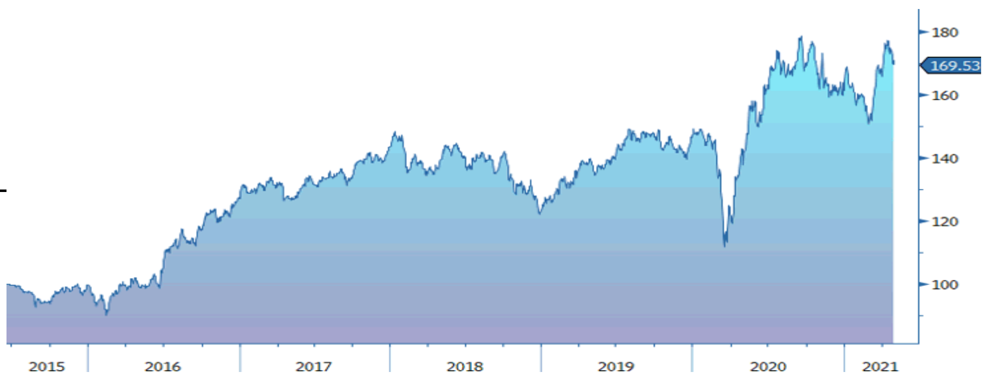
`Source: Yardeni, Haver Analytics

The world's central banks have therefore been nothing if not predictable, resorting to the money-printing rulebook as if on steroids.

Comparisons with the 2008 Global Financial Crisis are extraordinary. In 2008, for example, economic stimulus by the US government equated to 4.9% of GDP. The US economic response to Covid-19 currently sits at 12.1% of GDP. The figures for the UK are even more incredible. The 2008 stimulus equated to 1.5% of GDP; the UK economic response to Covid-19 currently equates to a figure of 14.5%.

Performance History

Period	GBP A Share Class
1 Month	2.21%
Year-to-date	5.07%
Since inception (16.06.2015)	69.53%



The fund is managed independently of any benchmarks. Chart source: Bloomberg LLP. Past performance is not necessarily a guide to future returns.

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Geographic Exposure*

Country	Allocation	Country	Allocation
Australia	25%	US	17%
Japan	17%	Europe	15%
UK	12%	Canada	8%
Vietnam	2%	Other	2%
Cash	2%		

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	38%	Industrials	21%
Financials	14%	Consumer	12%
Technology	8%	Real Estate, Infrastructure	3%
Utilities	2%	*Cash*	2%

Major Holdings*

Samarang Japan Value	12.25%
Ramelius Resources Ltd.	9.35%
Halley Asian Prosperity Fund	8.51%
CMC Markets plc	7.86%
Argos Argonaut Fund	7.53%
AirBoss of America Corp.	4.82%
IG Group Holdings plc	4.72%
Seaboard Corp.	3.89%
Weis Markets Inc.	3.67%
Silver Lake Resources Ltd.	3.46%

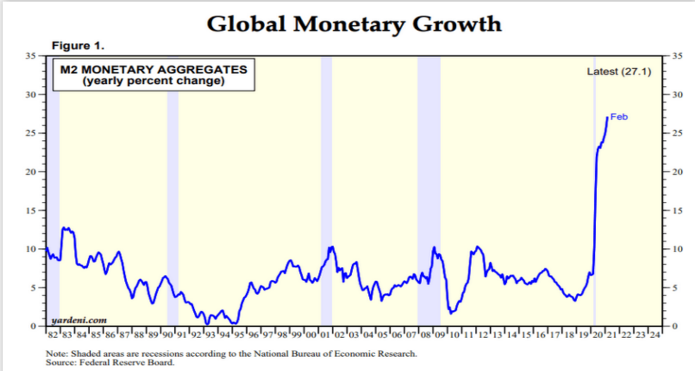
Fund Metrics*

Price to earnings ratio	16.2x
Price to book ratio	1.8x

*as at 30 April 2021.

Investment Commentary (continued)

Such aggressive government and central bank action has inevitably spilled over into ballooning global money supply growth:



Source: Yardeni, Federal Reserve

A growing number of market commentators and investors are publicly expressing growing concern at the risk of rising inflation. In that environment, we would expect our portfolio to perform strongly given that over the last few years we have increasingly found cash generative, debt free resource firms to be trading very cheaply. They remain so, despite growing cash operations at current commodity prices.

For the month of April, Intel (-10.1%) was our biggest loser. The operating update released during the month showed no let-up in demand for PCs, however Intel and other semiconductor manufacturers are struggling to expand production in the short term. These are the ebbs and flows of industry and another example of why we focus on lowly indebted firms like Intel which are best placed to weather, and take advantage of, these cycles. The firm offers us a 14% CFO yield and has grown its cash-flow by 63% over the last five years. Elsewhere, several positions generated decent gains, including Perseus Mining Ltd (a West African gold producer), up 14.5%; Ramelius Resources Ltd (a Western Australian gold producer), up 15.2%; and Silver Lake Resources Ltd (a gold miner also based in Western Australia), up 16.7%. Although many of our resource sector holdings have enjoyed strong returns, they remain comparatively inexpensive versus growth sector stocks, for example, so we will only look to rotate out of them if their underlying operations deteriorate markedly, or if we can find superior valuations and cash flow generation elsewhere.

Fund Platforms

The fund is available on the following platforms:

AJ Bell	Aviva	Allfunds
Alliance Trust	Ascentric	Brewin Dolphin
Co-Funds	TD Direct	Hargreaves Lansdown
James Hay	Transact	Novia
Nucleus	Stocktrade	Old Mutual Wealth

Important Information