THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 March 2019

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
(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.)	
Minimum Investment A	£1000 / $1000 / €1000
Minimum Investment B	£1M; $1M; €1M

Investment Commentary

The GBP A class of the fund recorded a gain of 4.26% for the month of March 2019. This brings the cumulative return of the fund in GBP from inception in June 2015 to 35.84%. The latest net asset value of each of the fund's share classes can be found here.

While British and European market commentators have been transfixed by the seemingly inexhaustible Brexit psychodrama, the political environment in our favourite market, Japan, seems more like an oasis of calm by comparison. As asset managers we have learned to our cost during the course of the last decade the dangers of falling prey to a compelling-seeming macro narrative, only for market reality to intervene messily. In the case of Brexit Britain, we merely suggest that any narrative about the FTSE being "cheap" is conditional on both an orderly Brexit, which looks increasingly unlikely, and on a Corbyn / McDonnell government not being accidentally swept into power over coming months. In any event, we continue to find more attractive equity valuations elsewhere, without the attendant political risk. Although political analysis is inevitably somewhat subjective, it is also possible to observe positive change in the Japanese corporate world, too. The Financial Times' Japan correspondent, Leo Lewis, wrote during March that

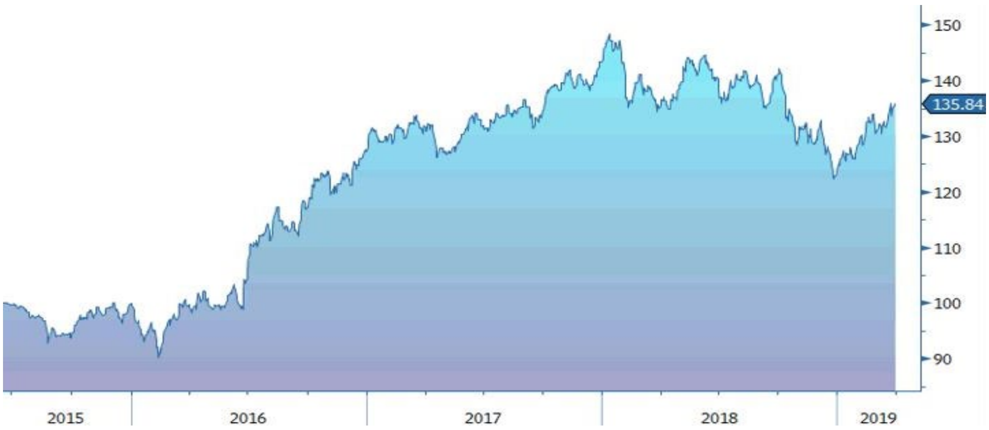
"More and more, there are signs of a fundamental emboldening of investors – and an ebbing confidence among companies that executives can ignore them. Wherever you look, shareholder capitalism seems to be doing what is always hoped it could achieve in Japan but was too often thwarted. Within the past few weeks, King Street Capital has said it will ask fellow shareholders in Toshiba to help it clear out most of the board and fill those seats with independent directors, including one of the founders of the New York based fund. King Street may have been emboldened in its endeavour by a campaign by ValueAct Capital, another US hedge fund, which managed in January to convince Olympus to give it a seat on its board. Last week, a group of foreign and Japanese investors in Lixil called for the dismissal of the CEO and went to the ultra-rare length of requesting an extraordinary meeting to make that happen. This is groundbreaking stuff. All this is happening ahead of a Japanese annual shareholders meeting season in June that could see significantly greater pressure on managements, as normally docile Japanese institutional investors vote their shares for the first time in decades."

We saw first-hand this increasing focus on shareholder returns

Performance History

Period	GBP A Share Class
1 Month	4.26%
Year-to-date	10.43%
Since inception (16.06.2015)	35.84%

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



THE VT **PRICE**
VALUE
PORTFOLIO

Geographic Exposure*

Country	Allocation	Country	Allocation
Japan	32%	Vietnam	19%
Europe	23%	Canada	8%
US	10%	Malaysia	2%
Australia	3%	Other	2%
Cash	*-0.59%*		

Sector Exposure*

Sector	Allocation	Sector	Allocation
Industrials	28%	Consumer	17%
Financials	9%	Commodities	22%
Technology	9%	Real Estate, Infrastructure	11%
Utilities	2%	Other	1%

Major Holdings*

Halley Asian Prosperity Fund	18.3%
Samarang Japan Value	17.2%
Vietnam Active Value Fund	9.3%
Argos Argonaut Fund	7.3%
Wheaton Precious Metals	5.1%
Michinori Japan Equity Fund	4.8%
Seaboard Corp	4.6%
Loews Corp	4.6%
Boliden AB	4.4%
Power Corp of Canada	4.1%

Fund Metrics*

Price to earnings ratio	12.3x
Price to book ratio	1.3x

*as at 31 March 2019

Investment Commentary (continued)

(RoE) when visiting Japanese companies last year and it is this focus that we believe will see return on equity of Japan Inc. continue to grow (it's up by 52% from 2012) and continue to close that gap relative to American listed businesses. This historic divergence of RoE, we believe, led to the TOPIX underperforming the S&P 500 by 82% over the last two decades (US average RoE of 13.4%; Japan 5.1%). As this RoE gap continues to narrow, we expect our Japanese regional managers to see upward re-rating for their investments as analysts adjust to this higher RoE threshold.

Stock buybacks, whilst not always the optimal capital allocation decision, will always lead to an increase in RoE if purchases are made from cash holdings. Power Corp of Canada is the Desmarais family vehicle that counts Canada Life amongst its financial subsidiaries. We started building up the position in July 2016 with the company generating a c. 17% CFO yield with only a tiny amount of debt - c. 2% of total assets. The firm has averaged RoE of 9% p.a. since then but in terms of investment return, all we received was a c. 4% dividend each year. This year the shares have finally started to catch up on its cash-flow and growth in intrinsic value. The stock is up 30% year to date and rose 12.4% in March. The catalyst? The firm announced its intention to buy back (and cancel) $1.35bn of its shares - a little over 10% of shares outstanding. That has certainly helped future RoE.

Patience has been the watchword for two of our best performing shares recently. Ramelius rose by 39% during March, and Seaboard by 9.9%. These shares are up respectively by 81% and 21% for 2019 and still offer strong CFO yields with little or no debt. Between 2017 and 2018 Ramelius shares returned -6% and Seaboard -10.2%, despite strong operations. We were able to add to our positions and take advantage of the disconnect between cash-flow operations and share price performance. The great advantage of investing in listed equity is that there is always someone selling on a daily basis.

Fund Platforms

The fund is available on the following platforms:

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

Important Information