THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 January 2022

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 loss of 8.53% for the month of January 2022. This brings the cumulative return of the fund in GBP from inception in June 2015 to 51.11%. The latest net asset value of each of the fund's share classes can be found here.

The fund's performance in January may mirror the downward volatility experienced across broad equity indices but the attribution was specific to our commodity related businesses. This is all the more surprising to us because it is these very businesses that reported strong Q4 cash-flow operations during the month. The catalyst for the latest test of our patience was the hawkish Federal Reserve statement released on the 26th of January. This led to a strengthening of the dollar that resulted in broad selling across our favoured gold mining allocations. The dollar has since reversed these gains and is now in retreat year-to-date. We added a touch more exposure to our favoured miners at the end of January as we always like to take advantage of discrepancies between weaker share prices and stronger underlying operations. This top-up should ensure a stronger bounce back in performance as and when sentiment reverses. Until then, we continue to simply focus on the Q4 operations – which were impressive.

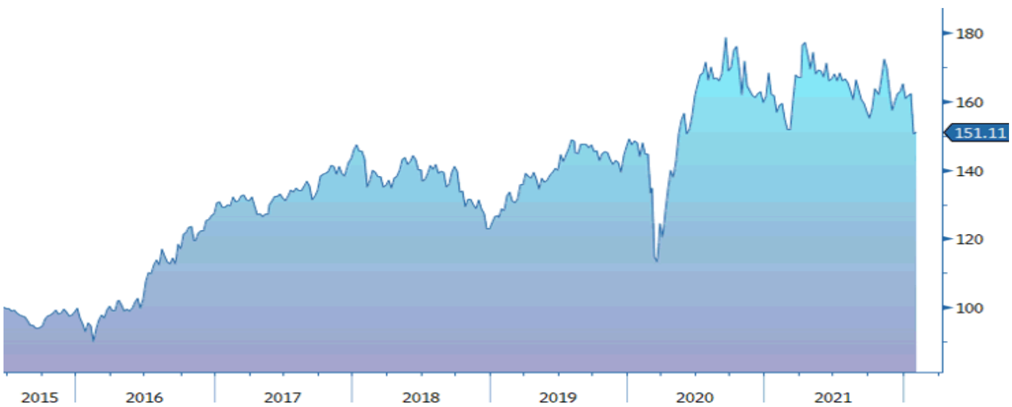
Perseus shares fell 10.2% despite the company producing 14% more gold ounces than in the previous quarter. Cost-per-ounce fell 3% to US$934 and it confirmed full year production guidance of >500k ounces at an average margin of >US$400 per ounce for FY2022 end June. The shares remain well below their 2020 high, yet the firm has transformed its operations in the last 18 months. In FY2020 it produced c. 260k ounces yet now it is annualising at c. 500 ounces across a more diversified tenement base. Perseus's newest mine, Yaouré, is now almost fully ramped up, which generated operating cashflow of over $75m after increasing its gold production by a further 16% compared to Q3. Yaouré produces gold at an all-in-cost of US$700 per ounce, a nearly 50% margin versus the current USD gold price. Due to the disparity between strong operations and recent share prices, Perseus is now offering us a c. 33% CFO yield.

Another poor performer during the month was our highest conviction holding, Ramelius Resources, down 15%. It again met production guidance of 66k ounces at an all-in-sustaining cost of A$1493 per ounce. We recently discussed Ramelius's acquisition

Performance History

Period	GBP A Share Class
1 Month	-8.53%
Year-to-date	-8.53%
Since inception (16.06.2015)	+51.11%

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



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Geographic Exposure*

Country	Allocation	Country	Allocation
Australia	28%	US	21%
Europe	20%	Japan	11%
UK	10%	Canada	4%
Vietnam	1%	Other	1%
Cash	4%		

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	46%	Industrials	15%
Consumer	13%	Financials	11%
Technology	7%	Real Estate, Infrastructure	3%
Utilities	1%	*Cash*	4%

Major Holdings*

Argos Argonaut Fund	9.8%
Ramelius Resources Ltd	9.4%
Samarang Japan Value Fund	8.8%
CMC Markets plc	7.8%
Seaboard Corp.	5.3%
Weis Markets Inc	4.8%
Perseus Mining Ltd	4.5%
Aurubis	4.3%
Kirkland Lake Gold Ltd	4.3%
Mueller Industries Inc	4.2%

Fund Metrics*

Price to earnings ratio	15.3x
Price to book ratio	1.6x

*as at 31 January 2022

Investment Commentary

of an additional 1.1m gold ounce resources through the Rebecca Gold project. This month the firm also announced strong exploration results from its farm-in agreement with Westar Resources. Ramelius will control 75% of that new tenement after its completed drilling program. Just like Perseus, the underlying operations, life-of-mine, and tenement base have been transformed since its share price peak of September 2020. Silver Lake Resources, down 17% for the month, is another firm that has seen sentiment decouple from its improving operations. Their acquisition of Harte Gold completed during January, and the firm has just announced a share buyback policy in which 10% of the firm's shares outstanding will be acquired.

We favour firms that are generating their net profit from cash-flow from operations. We are experiencing a prolonged disconnect between our mining operations and their respective share prices. This is an unwelcome but inevitable characteristic of investing. Just like investors, firms themselves can take advantage of this disconnect – just as Silver Lake has announced. Indeed, a firm generating strong cash-flow has many prospective value-accretive transactions that are unavailable to poorly operating businesses. As well as buybacks, firms can acquire competitors as well as distribute dividends - the yield of which is a more overt signalling device to investors of the undervalued nature of the firm.

One positive performer from the commodity sector was metals processing firm, Boliden, up 6.7% for the month. Over 8 years Boliden has grown net profits by 550%, cashflow from operations by 280%, book value per share by 118%, all while never incurring uncomfortable levels of debt. Yet the firm still offers a 15% cashflow yield at current operations. Mineral wealth, along with labour and capital, are global factors of production. They are economic assets that will continue to drive economic growth across the world. Mineral wealth, as measured by the CCI Index, has never been this cheap relative to broad equities – lower now than even before the start of the bull market in commodities in 2000. We are therefore very comfortable having our highest allocation to commodities since the fund was launched in 2015. All we appear to need is an equally high amount of patience towards the share prices of our favoured commodity firms. We do possess this, and we are grateful to clients for their continued support.

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