

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 Launch Date Share Classes Currency Classes Dealing, Valuation Management Fees ISIN Codes

16 June 2015
A, B
GBP, USD, EUR
Daily 12:00p.m. GMT
A: 0.75% B: 0.50%
A £ Acc:
GB00BWZMTX09
A £ Inc:

Price Value Partners

(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

A \$ Acc: GB00BWZMTY16 A € Acc: GB00BWZMTZ23

GB00BD8PLW60

ts, as the B £ Acc: dings are GB00BWZMV016 B £ Inc:

> GB00BD8PLY84 B \$ Acc:

GB00BWZMV123

inimum Investment A £1000 / \$10

Minimum Investment A Minimum Investment B

identical.)

B € Acc: GB00BWZMV230 £1000 / \$1000 / €1000 £IM; \$IM; €IM

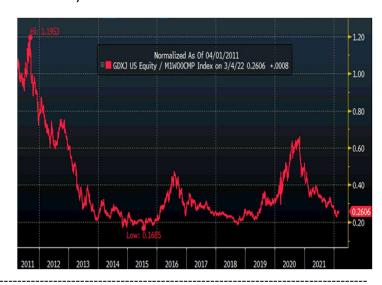
Factsheet as at 28 February 2022

Investment Commentary

The GBP A class of the fund recorded a gain of 8.03% for the month of February 2022. This brings the cumulative return of the fund in GBP from inception in June 2015 to 63.24%. The latest net asset value of each of the fund's share classes can be found here.

These returns were driven predominantly from the fund's real asset allocations. Given that Russia is a leading global supplier of oil, gas, metals, fertilisers, and grains, it is unsurprising that the war in Ukraine has sparked some powerful moves in commodities. Many are now trading at or near all-time highs. This will have a direct and pertinent impact on everyone's cost of living. Indeed, Ofgem expects many British households to pay 54% more for heat and electricity bills in April alone. Inflation is roaring back into people's consciousness.

The fund's allocations are driven by bottom-up cash-flow analysis rather than forecasts of the recent or anticipated rise in price levels. Our weighting to commodities is therefore a result of the cashflow yields on offer in the listed equity market. In our view, the cheapest commodity sector from a risk return basis is the gold mining industry. We've highlighted before that commodities continue to trade at their lowest prices relative to broad commodities since the 1950s. Within the commodity sector, we find that precious metal producers are cheap relative to their non-precious metal counterparts as highlighted by the below chart of the VanEck Junior Gold Miners Index vs the broader MSCI World Commodity Producers Index.

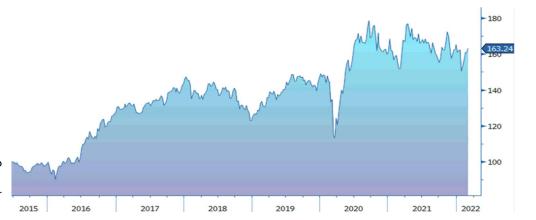


Performance History

Period	GBP A Share Class
I Month	+8.03%
Year-to-date	-1.19%
Since inception (16.06.2015)	+63.24%

Past performance is not necessarily a guide to future returns.

The fund is managed independently of any benchmarks. Chart source: Bloomberg LLP.





Geographic Exposure*

Country	A llocation	Country	Allocation
Australia	34%	US	21%
Europe	21%	UK	9%
Japan	7%	Canada	4%
Vietnam	1%	Other	1%
Cash	2%		

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	51%	Industrials	15%
Consumer	13%	Financials	10%
Technology	6%	Real Estate, Infrastructure	2%
Utilities	1%	Cash	2%

Major Holdings*

Ramelius Resources Ltd	9.9%
Argos Argonaut Fund	8.6%
CMC Markets plc	7.3%
Samarang Japan Value Fund	6.3%
Perseus Mining	5.4%
Seaboard Corp.	5.1%
Weis Markets Inc	4.7%
Karora Resources	4.7%
Aurubis AG	4.6%
Mueller Industries Inc	4.5%

Fund Metrics*

Price to earnings ratio 15.7x
Price to book ratio 1.8x

*as at 28 February 2022

Important Information

Investment Commentary

Forbes separately found that on average, businesses in the S&P 500 Index nearly tripled their net debt over the past decade, adding some \$2.5 trillion in leverage to their balance sheets. In comparison, after suffering a prolonged bear market from 2012-2016, the gold sector now has the lowest outstanding debt levels for 25 years.

Western Australia-based Ramelius Resources is one such well-capitalised firm, up 13.9% on the month. Ramelius recently confirmed six-month gold production of 132k ounces and EBITDA of A\$187m for the same period. This represents an earnings margin of 51.4%, 130% higher than the average S&P 500 constituent. This month Ramelius confirmed positive pre-feasibility study results for 560k gold ounces at its Galaxy Underground mine over a mine life of 5 years, all within trucking distance of one of their processing facilities. At current prices Ramelius offers a cashflow yield of 26%, which, combined with continued strong quarterly market updates supports our view that shares in Ramelius are set to compound strongly now that sentiment appears to have changed towards the sector.

Perseus Mining was up 25.4% and operates with an equally clean balance sheet. Perseus confirmed six-month revenue increased by 90% to A\$545m, and cashflow from operations was A\$245m, up 137% on the prior half year period. The firm has now achieved annualised gold production of 500k ounces for the first time. The firm also announced the acquisition of Orca Gold, a firm 10x smaller than Perseus, which owns 2.8m easily accessible gold ounces. We've recently written about similar value-accretive acquisitions by Ramelius and Silver Lake acquiring valuable assets in Australia and Canada respectively, so we are pleased to see our miners using their strong financial positions to add resources at the current gold price.

Broad value stocks are also now outperforming broad growth over the last year as measured by the respective MSCI indices. Swedish gambling firm Betsson AB rose 9.2% after posting positive full year results. The firm confirmed a 10% increase in group revenue to over SEK 6.6bn, boosted by its acquisition during the year of Latin American sportsbook and casino operator Inkabet, in addition to its successful expansion into Buenos Aires, Argentina, with online sports betting, casino slots, and horse racing now live. Betsson continues to carry minimal debt and offers a 20.5% cashflow yield.

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

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