THE VT PRICE VALUE PORTFOLIO

Factsheet as at 30 April 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 gain of 0.24% for the month of April 2022. This brings the cumulative return of the fund in GBP from inception in June 2015 to 80.19%. The latest net asset value of each of the fund's share classes can be found here.

EU energy ministers recently met in Brussels to discuss a sixth package of trade sanctions against Russia, which is expected to include a phased oil embargo taking full effect by the end of this year. These sanctions are designed to weaken Putin's war efforts in Ukraine yet given the two countries' importance as global suppliers of essential commodities, it's no surprise that food and agricultural products are trading at all-time highs. It's likely that more sanctions will have further malign cost implications for the average citizen, even outside of Europe.

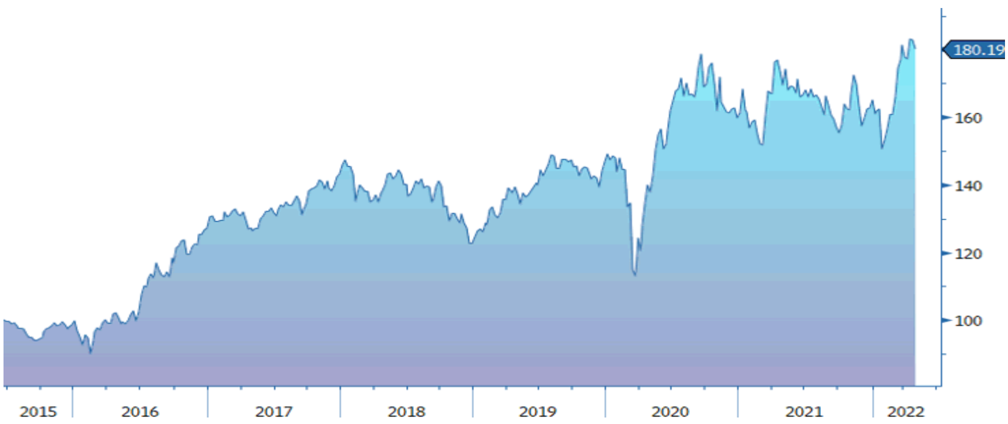
Separately from events in Eastern Europe, a contributing factor to the current rise in prices is the unabated money creation that has been a key feature of central banking policy since the 2008 financial crisis. Indeed 40% of all dollars in existence today were created in the last two years. It's no surprise that in response to these increased living costs, investors are demanding higher coupons from their bond investments. Yields on 30-year US government bonds reached 3% for the first time in three years. This has had a profound impact on bond prices; US 30-year bond prices have fallen by 30% in just two years. Treasury bond yields remain far below the US's reported 8.5% inflation rate, suggesting there could be more volatility on the horizon for bondholders if interest rates continue to climb.

Downside price movements, like those being experienced in the bond and broad equity markets do, however, allow investors to take advantage of any disconnect between these now lower prices and underlying corporate cash-flows. Swedish-based gaming firm, Betsson, up 6.2% through April, is one such firm we've recently bought more of, after its shares failed to respond to a strong Q4 operating update. The headlines reported that EBIT fell 34% but at 2020 foreign exchange rates, the fall in EBIT was just 9%. These quarterly operations translated to an 18% CFO yield so we added to the position. In April the firm announced a 11% increase in revenue and 16% increase in EBIT from the December quarter driven largely by a new record in results for its sportsbook operations, with revenue growing by over 170% in Latin America.

Performance History

Period	GBP A Share Class
1 Month	+0.24%
Year-to-date	+9.07%
Since inception (16.06.2015)	+80.19%

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	35%	Europe	15%
US	19%	UK	10%
Asia ex-Japan	7%	Japan	5%
Canada	4%	*Cash*	*5%*

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	53%	Consumer	12%
Industrials	13%	Financials	10%
Technology	5%	Real Estate, Infrastructure	1%
Utilities	1%	*Cash*	*5%*

Major Holdings*

Ramelius Resources Ltd	9.3%
CMC Markets plc	8.2%
Perseus Mining	5.7%
Seaboard Corp.	5.5%
Karora Resources Inc	4.3%
Mueller Industries Inc	4.3%
Silver Lake Resources	4.1%
Aurubis	3.9%
Betsson AB	3.9%
Weis Markets Inc	3.8%

Fund Metrics*

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

*as at 30 April 2022.

Investment Commentary

To support this growth, Betsson has established a regional operational hub to better serve the local Argentine markets. Active customers across the group also increased by 33% through Q1, from 950k to 1.25m. Betsson still offers a 16% cashflow yield and continues to operate with strong margins despite the inflationary environment.

Shares in US haulage firm Heartland Express were down 1.9% yet the firm continues to operate well. Q1 operating income of $22.4m was 22.5% higher versus the same period in 2021. Shareholders' funds, a measure of net value, reached an all-time high of $742.5m. At quarter end Heartland held $187m in cash, $30m higher versus Q4, and it continues to carry no debt on its balance sheet. We also respect management's proven track record of deploying cash reserves in a shareholder-friendly manner. Recent examples include a $0.50 per share special dividend during Q3 2021, repurchasing 1m (c. 5%) of outstanding shares during 2021, and the 2019 acquisition of truck carrier Millis Transfer – funded 99.5% by cash reserves. As with Betsson, Heartland's operating margins have also proven resilient and stable. We will add to the position in the near term.

Australia began to open its borders to foreign travellers in early March, allowing for easier access to skilled workers. Ramelius Resources, up 4.9%, transported an additional 45k tonnes of ore in March to its Edna May processing facility, from which Ramelius produces half of its gold output. This resulted in a March production figure of 10k gold ounces higher than February. Ramelius met quarterly guidance at 58k ounces at an all-in sustaining cost of A$1,596 per ounce, c. A$1,000 below the current gold price. This is a stronger margin than firms in most sectors enjoy, yet margins do fluctuate and so investors are right to question the impact that increased energy related costs could have on operations. Energy costs make up c. 15% of a typical miner's cost profile, split equally between oil and electricity. Just like Ramelius, all of our commodity producers were able to report strong margins in Q1 despite higher fuel prices. Our mining firms' Q1 updates leave us comfortable with the current allocation to commodities, especially when coupled with the attractive CFO yields they are now offering.

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