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

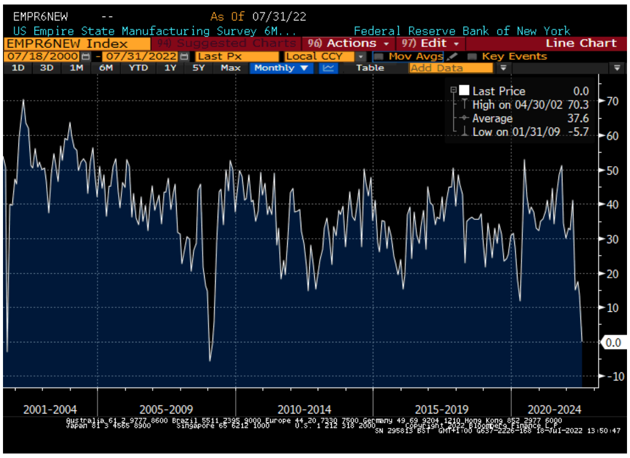
Investment Manager	Price Value Partners
Launch Date	16 June 2015
Share Classes	A, B
Currency Classes	GBP, USD, EUR
Dealing, Valuation	Daily 12:00p.m. GMT
Management Fees	A: 0.75% B: 0.50%
ISIN Codes	A £ Acc: GB00BWZMTX09 A £ Inc: GB00BD8PLW60 A $ Acc: GB00BWZMTY16 A € Acc: GB00BWZMTZ23 B £ Acc: GB00BWZMV016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

Factsheet as at 30 June 2022

Investment Commentary

The GBP A class of the fund recorded a loss of 14.31% for the month of June 2022. This brings the cumulative return of the fund in GBP from inception in June 2015 to 50.05%. The latest net asset value of each of the fund's share classes can be found here.

The monthly loss experienced by the fund reminds us of the fund's sell-off in the last week in January. That negative performance was caused by commodity related businesses that had released strong Q4 updates in January. That divergence between cash-flow operations and short-term share price returns was then quickly resolved with shares in our mining companies recovering swiftly to reflect their strong operations. Recessionary fears have been cited as the reason for this latest divergence; however, as investors will have noted – most recently during the Covid crisis – a slowdown in economic activity is typically met with fiscal and monetary stimuli. The macroeconomic debate has and will always shift dramatically, however by focusing on unindebted firms operating strongly in the actual economic environment, we are able to take advantage of the share price discrepancies caused by too many investors focusing too much on the macro - a mistake we learnt from in 2012.

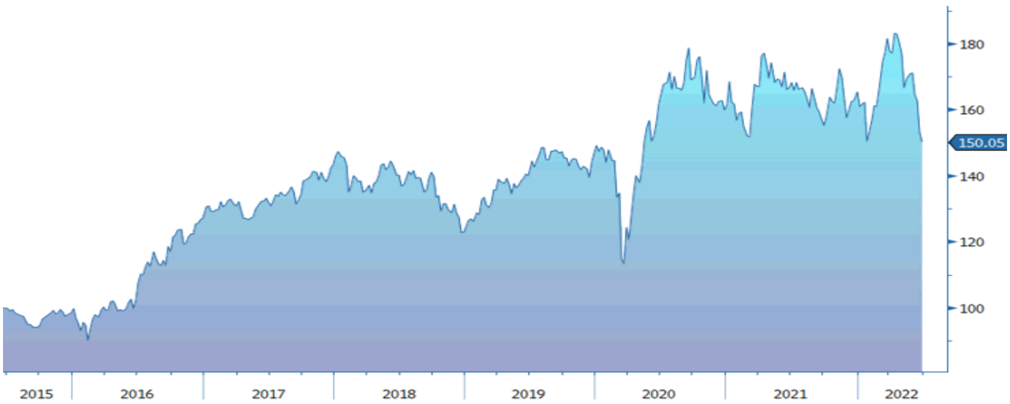


The above 'US Empire Manufacturing Survey – New Orders' fell to 0.0 last week. This is the lowest data point since it printed at -5.7 in January 2009. Investors would have been well rewarded investing in firms operating strongly in January 2009 rather than sitting in cash, concerned with broad economic activity. The Survey also turned negative in September 2001 before rebounding,

---

Performance History

Period	GBP A Share Class
1 Month	-14.31%
Year-to-date	-9.17%
Since inception (16.06.2015)	+50.05%



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

THE VT PRICE VALUE PORTFOLIO

Geographic Exposure*

Country	Allocation	Country	Allocation
Australia	30%	US	22%
UK	12%	Europe	11%
Japan	10%	Asia ex-Japan	7%
Canada	4%	*Cash*	*4%*

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	50%	Industrial	18%
Consumer	14%	Financials	11%
Technology	3%	*Cash*	*4%*

Major Holdings*

CMC Markets PLC	9.7%
Ramelius Resources Ltd	6.4%
Seaboard Corp	6.3%
Perseus Mining Ltd	5.5%
Mueller Industries Inc	5.0%
Betsson AB	4.7%
Weis Markets Inc	4.4%
Agnico Eagle Mines Ltd	3.9%
Heartland Express Inc	3.7%
Boliden AB	3.6%

Fund Metrics*

Price to earnings ratio	10.7x
Price to book ratio	1.3x

*as at 30 June 2022.

Investment Commentary

remaining positive until January 2009. Investors once again would have benefitted from allocating to firms with high CFO yields in September 2001. Macroeconomic debates create opportunities for investors who are able to find attractively priced, unindebted firms that are continuing to operate strongly, irrespective of CPI data, yield curve inversion, employment releases and any manner of broad economic data.

Just as in January 2022, some of the best operating firms were the largest detractors from performance in June. Western Australian gold producers Westgold Resources (-17.4%) and Ramelius Resources (-33.8%) were two such. Yet Westgold announced achieving full year production guidance. It set a new record at 270k gold ounces, helped by a new record quarter at over 72k ounces. Ramelius announced meeting Q1 guidance of 58k ounces at an all-in sustaining cost of A$1,596 per ounce, c. A$1,000 below the current gold price. Full year guidance to end June was announced at c. 255k ounces, at a cost of A$1,525 per ounce.

A popular prevailing narrative is that the margins of commodity producers must be under pressure given the uptick in energy prices since the Ukraine crisis. However, operating updates we've received year to date don't support this narrative. Westgold is expected to confirm full year costs per ounce of A$1,700, Ramelius confirmed Q1 12-month production of c. A$1,525, and Regis Resources expects to confirm full year cost guidance of A$1,500 - all within original 2021 guidance. The average AUD gold price over the last 12 months was A$2,510. Aside from some hedging policies, this AUD gold price leads directly into these firms' revenues. Capex costs have risen during the year in the broad resource sector and have probably affected sentiment to the commodity sector. However, we would expect input costs to rise in an inflationary environment. Indeed, whilst input costs have risen, so too have commodity prices in AUD for Ramelius, Westgold et al. That has led to the increase in margins disclosed above by the firms.

Despite its recent share price performance, Ramelius has grown its return on equity at an annualised rate of 32% since Q1 2020. Yet its share price only rose 25% over that period. Updates we've received so far leave us very comfortable with our current allocation to commodities, with these firms now offering cashflow yields in the range of 35-50%. We will add slightly to these firms this month following their strong Q2 operating updates.

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