THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 October 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 2.94% for the month of October 2022. This brings the cumulative return of the fund in GBP from inception in June 2015 to 54.08%. The latest net asset value of each of the fund's share classes can be found here.

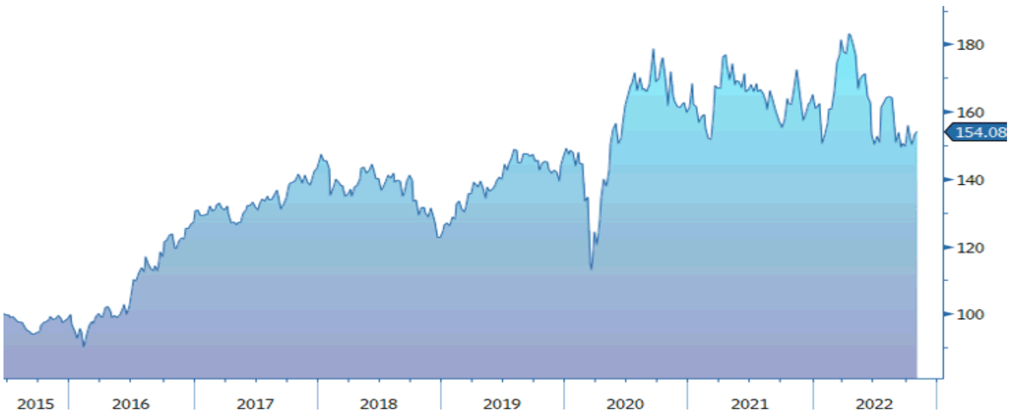
Bond yields may be set to fall following their recent steep rise - perhaps due to lower economic growth forecasts and the perceived fall in inflation rates. In our view, macroeconomic analysis has never been so seemingly arbitrary. Reported inflation that comes in just a few basis points lower than forecast can result in huge movements in currencies, bond yields and stock indices. In this volatile environment, we continue to focus on well-run businesses comprising real claims on the economy, such as U.S. logistics firm, Heartland Express.

Heartland (+3.98%) confirmed several all-time records during the month. Quarterly revenue of $274m was the firm's highest ever. Balance sheet assets reached a record $1.7bn, and shareholders' equity also reached a new high at $840.9m. Operating income grew 4.2% to $34.7m. These strong results include Heartland's first full month of operations of Contract Freighter's (CFI) truckload and Mexican logistics unit. The $525m acquisition was immediately accretive to Heartland's consolidated earnings which reflects the acquiree's robust balance sheet and experienced CFI drivers, now fully incorporated into Heartland's operations. This comes just months after the acquisition of freight-specialist Smith Transport for $170m in May. Heartland offers a 26.3% cash flow yield indicating how undervalued the business is by the broad market, despite strong operations compounding its balance sheet strength quarter after quarter. Heartland's strong return on equity (RoE) at 17.8% versus 10.7% for the same period last year resulted in the book value per share rising from $9 per share last year versus $10.6 today.

UK-listed CMC Markets (+11.34%) also offers a strong cash flow yield at 20.9%. In the six months to end September net operating income grew 21%, from £127m to £153m. By revenue generation, leveraged trading generates the bulk of its revenue as opposed to its unleveraged stockbroking division. Market activity increased toward quarter-end, underpinning an increase in six-month leveraged trading revenue. At £128m this was a 27% increase from £101m last year. CMC plans to grow group net operating income

Performance History

Period	GBP A Share Class
1 Month	2.94%
Year-to-date	-6.73%
Since inception (16.06.2015)	+54.08%



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

US	26%	Australia	24%
Europe	12%	UK	11%
Japan	10%	Asia ex-Japan	8%
Canada	6%	*Cash*	*3%*

Sector Exposure*

Sector Allocation

Commodities	47%	Industrial	20%
Consumer	16%	Financials	11%
Technology	3%	*Cash*	*3%*

Major Holdings*

Seaboard Corp	6.6%
Mueller Industries Inc	6.3%
Perseus Mining Ltd	6.1%
Betsson AB	6.0%
Weis Markets Inc	5.9%
CMC Markets PLC	5.5%
IG Group Holdings PLC	5.2%
Heartland Express Inc	4.2%
Indo Tambangraya Megah Tbk	4.1%
Agnico Eagle Mines Ltd	3.9%

Fund Metrics*

Price to earnings ratio	15.4x
Price to book ratio	1.1x

*as at 31 October 2022.

Investment Commentary

by 30% on FY2022 earnings. Part of this includes the launch of a new UK investment platform, CMC Invest. Aimed at 'supporting customers throughout their entire investment journey', it's designed to allow customers to build their own long-term investment strategies to better achieve personal financial goals. CMC Invest will sit in the stockbroking side of the business and will challenge incumbents like AJ Bell, Hargreaves Lansdown and other platform providers.

Diversified producer of industrial products, Mueller Industries, rose 5.38% on the month after announcing strong results. Adjusting for $54.8m in one-time pre-tax gains on asset sales in Q3 2021, operating income year-to-date at $686.7m was a 42% increase versus $483.7m 12 months prior. Total revenue grew by a slower 12.6% to $3.1bn caused primarily by a fluctuating copper price, having started the period at $4.4/lb versus $3.4/lb at the end of the period. However, the growth in operating income suggests the firm's balance sheet is well-positioned to weather volatile periods. Indeed, Mueller's operating margins grew from 17.5% to 22.1% versus the same period last year. The firm's compelling 28.2% cash flow yield shows that as with the other investments discussed here, these shares remain attractively priced. Mueller has compounded its book value by over 100% over the last three years, from $11.3 per share to $28.6. Cash reserves now sit at a record $483.5m.

Regis Resources (-0.45%) offers a comparably strong 24.2% cash flow yield. Regis confirmed Q3 gold production of 114.8k ounces at an all-in sustaining cost of A$1,782 per ounce. The firm held A$157m in cash at quarter end after investing A$68m, including A$20m in development costs at its Rosemont Underground and Garden Well South Underground mines, situated just 10km apart and each with their own on-site crushing and carbon-in-leach processing facilities. At Tropicana, over 300km east, $30m was spent expanding the Havana open pit and the Boston Shaker underground mines. Mining permit authorisation has progressed at the McPhillamys project too. The Department of Planning and Environment are now in the process of completing an assessment report, and Regis has purchased a key high voltage power line easement required for the project. Production guidance remains unchanged for the year at 450k ounces as Regis aims to be producing 500k ounces annually by FY25.

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