

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 on an unconstrained basis 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
Minimum Investment A	£1000 / \$1000 / €1000
Minimum Investment B	£1M; \$1M; €1M

(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.)

Factsheet as at 30 April 2023

Investment Commentary

The GBP A class of the fund recorded a gain of 0.71% for the month of April 2023. This brings the cumulative return of the fund in GBP from inception in June 2015 to 67.21%. The latest net asset value of each of the fund's share classes can be found [here](#).

First Republic Bank is the fifth large financial institution to fail this year. With \$229.1bn in assets, the failure overtook Signature Valley Bank's record in March of \$209bn as the second largest bank failure in US history. This comes just one month after Credit Suisse, one of Europe's largest banks, ceased trading after 166 years of operations. While many issues in the banking sector today are a result of sudden and higher interest rates, UK-listed investment platform IG Group (+5.0%) is one firm benefitting markedly from those higher rates.

IG recently confirmed financial year to date revenue of £758.4m, up 5% from £722.7m last year. Over The Counter derivative trading (agreements made off-exchange) forms 75% of the firm's revenue, but it's the Exchange Traded Derivative (ETD) segment which is driving revenue growth this year, up 52% from £89.5m to £135.8m. Interest income was a strong contributor of revenue growth too. Interest earned from client and company cash held in US bank deposit accounts was £32.7m for the last quarter alone, versus £0.6m last year, and £17.4m of interest income for cash with non-US banks versus £1.2m last year. IG's profit before tax margin guidance remains unchanged at c.45%.

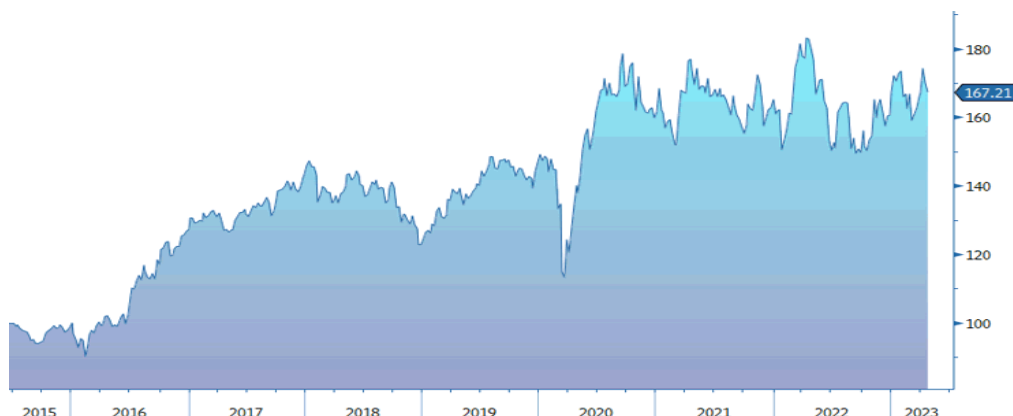
Spectrum, IG's pan-European derivatives platform, has partnered with UniCredit which will list its products on Spectrum. This comes weeks after securing similar contracts with large European firms like Societe Generale which also pay Spectrum to help expand their customer reach. IG will soon acquire Chicago-based futures platform Small Exchange from Foris DAX Markets. The purchase amount is yet to be confirmed, but this will further expand IG's product range to US retail investors and increase North American earnings. At a 38% cash flow yield, IG's shares trade at a meaningful discount to the strong operations and growth projects discussed.

European-listed multi metals firm Aurubis (-0.3%) confirmed equally strong results. Earnings before taxes for Q1 of €166m was comfortably in line with last year's elevated earnings. Revenue was driven by considerably higher treatment and refining costs charged

Performance History

Period	GBP A Share Class
1 Month	0.71%
Year-to-date	4.15%
Since inception (16.06.2015)	+67.21%

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
US	35%	Australia	27%
Europe	16%	Canada	10%
UK	8%	Cash	4%

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	48%	Industrial	21%
Consumer	19%	Financials	8%
Cash	4%		

Major Holdings*

Perseus Mining Ltd	5.7%
Betsson AB	5.6%
Mueller Industries Inc	4.6%
Agnico Eagle Mines Ltd	4.3%
IG Group Holdings PLC	4.1%
Heartland Express Inc	4.0%
Westgold Resources Ltd	3.9%
Seaboard Corporation	3.8%
Weis Markets Inc	3.8%
CMC Markets PLC	3.6%

Fund Metrics*

Price to earnings ratio	20x
Price to book ratio	1.3x

*as at 30 April 2023.

Important Information

Past performance is not necessarily a guide to future returns. The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Price Value Partners Ltd does not give you investment advice so you will need to decide if an investment is suitable for you. Before investing in the fund please read the Key Information Document and Prospectus (and take particular note of the risk factors detailed therein). If you are unsure whether to invest you should contact a financial advisor. We have taken all reasonable steps to ensure that the above content is correct at the time of publication. However, markets are volatile and the portfolio may change at any time. If you no longer wish to receive these commentaries, please let us know and we will remove you from our distribution list, which is opt-in exclusively.

Investment Commentary

for processing metal concentrates, as well as charging a premium for quality copper cathode (>99.9% purity) over standard quality copper. We find comfort in allocating to firms easily able to pass on higher input prices. Construction has also begun on a €70m state-of-the-art recycling plant at the firm's Olen Beerse plant in Belgium. Aurubis expects annual earnings contributions of €15m once operational in 2025. The plant will recover valuable metals such as nickel and copper contained in the waste generated during metal production at the Beerse and Olen sites, both in Belgium. Given strong operations in the first half of the year, Aurubis has increased the full year forecast to end September, and now expects earnings before tax of €450m, a 12.5% increase on the previous guidance at €400m. Aurubis's shares offer a 23% cash flow yield today, still far above our minimum 10% requirement.

Both the Bloomberg Commodity Index, a broad equal-weighted basket of commodities, and gold, signalled through April early signs of outperformance versus the S&P 500 Index. While we're positioned well at the broad asset allocation level to take advantage of commodity outperformance, we remain focussed on the attractive operations and bottom-up metrics of our investee firms. Australian gold miner Westgold Resources (+16.4%) produced 60.5k ounces from its four mines in Q1, at a total cost of production of A\$2,094 per ounce. At 188.7k ounces produced in the first three quarters of the financial year, Westgold is on track to meet the top end of production guidance of 260k ounces. Aggregate mine operating cashflows at \$32m was a 33% increase on A\$24m last quarter, which contributed to cash reserves of A\$168m, up 5% from A\$159m the previous quarter.

While some firms deploy their excess cash in the form of value-accretive acquisitions or share buybacks, we're also happy for firms to reinvest excess cash back into extending operational longevity. Indeed, Westgold is currently operating nine exploration drill rigs. Results are positive so far, including one assay result of 50 metres at 5.05 gold grams per tonne, found 200 metres below the Big Bell pre-feasibility study drill results. We look forward to more drill results over the current quarter and next. The next step-change in production is expected to come from the Big Bell expansion project, in its pre-feasibility stage, with confirmation of the project's net present value expected in the current quarter. Westgold offers a 22% cash flow yield today and carries zero debt.

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