THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 December 2023

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.)

Investment Commentary

The GBP A class of the fund recorded a gain of 3.91% for the month of December 2023. This brings the cumulative return of the fund in GBP from inception in June 2015 to 59.71%. The latest net asset value of each of the fund's share classes can be found here.

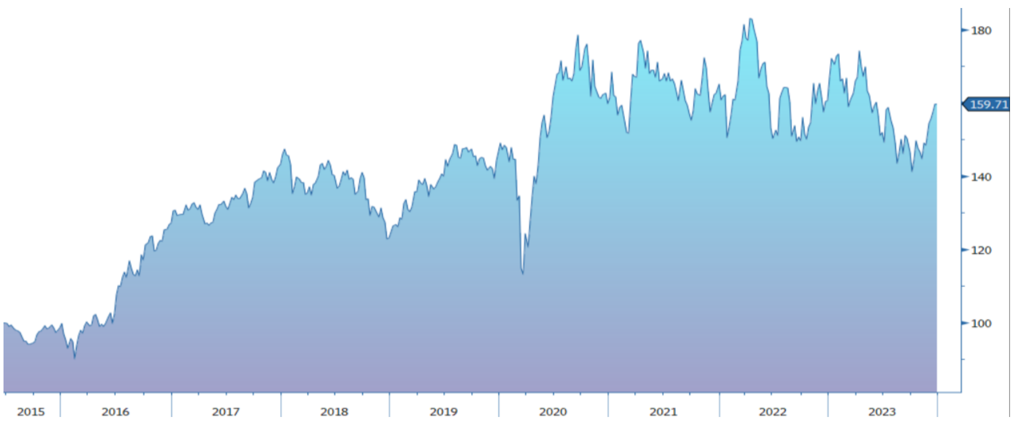
US government debt has increased by 40% (\$10trn) in just three years, to \$34trn. Debt interest payments now equate to \$1.8bn per day, 100% higher than \$900m three years ago, a result of the increase in debt plus higher rates. The risk of a recession looms in investor minds, however we expect that the response to any economic contraction will be the same as in previous recessions and will actually lead to a dramatic increase in debt. In 2008 and 2020, US debt-to-GDP rose from 63% to 82% and from 106% to 132%, respectively. Fixed income has outperformed equities (as measured by the US 10-year bond and Dow Jones Index) since 1985. In 2023, this relationship reversed, and we believe bonds will now experience a secular period of underperformance given debt dynamics globally.

CMC Markets (+17.9%) saw interest received from 'cash held' increase 338% in the six months to end September, from £4.3m to £18.4m – a benefit of higher rates. All of this 'other income' directly boosts CMC's net income. CMC continues to diversify, with the successful launch of its Singapore Invest platform in September, now offering shares and ETF investing. Wealth management and options trading services will soon follow. Operating costs are set to decline as such projects are delivered and the firm passes the peak of its current capex investment cycle. CMC just confirmed positive expected results for its financial year end (March), led by strong results from the core B2B trading services. Management now expects to generate operating income 16% higher at £290m versus £250m previously guided.

Despite gold in USD having broken to new all-time highs, the mining industry remains vastly undervalued versus broad stocks. Those valuation disparities continue to give us confidence in secular commodity outperformance. Apple and Microsoft alone now constitute 13.9% of the S&P 500, 70x greater than all S&P 500 metals and mining stocks combined at just 0.2%. Historically, the best returns often follow such periods of extreme undervaluation.

Performance History

Period	GBP A Share Class
1 Month	+3.91%
Year-to-date	-0.52%
Since inception (16.06.2015)	+59.71%



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	26%
Europe	7%	Canada	10%
UK	20%	*Cash*	*2%*

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	64%	Industrial	14%
Consumer	13%	Financials	7%
Cash	*2%*		

Major Holdings*

Karora Resources Inc	6.8%
iShares Physical Silver ETC	6.8%
Perseus Mining Ltd	5.2%
Weis Markets Inc	4.9%
Tyson Foods Inc	4.8%
IG Group Holdings PLC	4.7%
Heartland Express Inc	4.7%
Agnico Eagle Mines Ltd	4.5%
Bellevue Gold Ltd	4.0%
Fortuna Silver Mines Inc	3.8%

Fund Metrics*

Price to earnings ratio	23x
Price to book ratio	0.97x

*as at 31 December 2023.

Investment Commentary

Diversified precious metals producer Pan American Silver (+4.3%) produced 5.7m silver ounces and 244.2k gold ounces in Q3, up 25.3% and 89.6% respectively versus last year. Sales prices were markedly higher too, up 23% for silver to $23.11 and up 13% for gold to $1,927. Silver sales prices of $23.11 represent a 27% premium over the cost to produce each ounce of silver at $18.19. For gold, sales prices achieved were a 33% premium over the cost to produce. These increased margins contributed meaningfully to group revenue, up 81.8% to $616.3m. Unlike 12 months ago, expanding margins represent a common theme in the precious metals space today. At the firm's second largest silver producing mine, La Colorada in north-west Mexico, $14m was invested in Q3 to advance the Skarn silver project, situated underneath La Colorada. The funds advanced a preliminary economic study and a new ventilation shaft. The shaft was 88% complete as at end Q3 and is expected to be fully excavated to a depth of 593 metres. The results from the Skarn study have since been announced. Annual silver production of 17.2m ounces will increase group production by over 35%, over a starting 17-year mine life with more than 40km of recent drilling still yet to be added to the group's mineral resource statement. The project offers a post-tax NPV of $1.09bn and a 14% IRR, although we will calculate our own NPV in-house when the appropriate figures are released. We do this to allow for cleaner comparability between firms' idiosyncratic calculation methods, timings of their capex and their own valuations.

Mexican-based silver producer Silvercrest Metals (+0.5%) declared commercial production at its flagship mine Las Chispas in November 2022. The firm sold 1.53m silver ounces in Q3 versus 1.45m in the previous quarter. Net income increased meaningfully by 26% to $29.9m. The average sales price achieved of $23.41 represents a 48% margin over the cost to produce which fell 4% to $12.23. These strong margins contributed to significant free cash flow in the quarter of $40.9m, allowing for a 5% share buyback programme announced and executed in Q3, and to increased bullion holdings. Indeed, treasury assets increased 38% in the quarter to $81.7m, consisting of $70m in cash and $11.7m of bullion. Silvercrest remains debt free with access to an undrawn revolving credit facility of $70m. The company remains on track to achieve production of 9.8m silver equivalent ounces for 2023 at an average AISC 40% below the current silver price.

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