

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

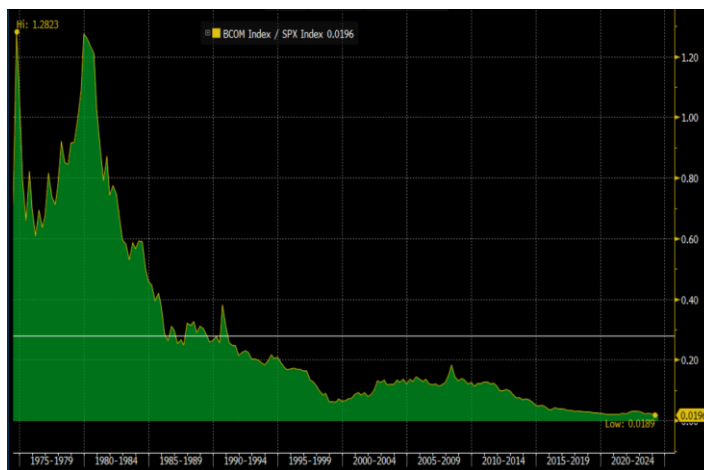
(Variations in historic performance shown by the different currency share classes of the fund relate solely to foreign exchange translation effects, as the underlying holdings are identical.)

Factsheet as at 31 March 2024

Investment Commentary

The GBP A class of the Fund recorded a gain of 14.25% for the month of March 2024. This brings the cumulative return of the fund in GBP from inception in June 2015 to 64.50%. The latest net asset value of each of the fund's share classes can be found [here](#).

Since the launch of the Price Value Portfolio our preference for value equity has done us no favours. Moreover, we thought fiscal profligacy and money printing made the case for gold clear (we even wrote a book, 'Investing Through the Looking Glass', discussing these factors as long ago as 2016). Obviously, we were wrong. However, it seems that the tables are finally turning. Certainly, last month the Fund's performance was driven by all three cylinders of Value Equity, Precious Metals and our thinking that Commodities, though unpopular, remain a highly undervalued asset class. Indeed, the below chart of the Bloomberg Commodity Index versus the S&P 500 Index going back to the 1970s shows that the outperformance of commodities has not even begun. A return just to the 50-year average (white line) would mean commodity outperformance of over 1,300%. We believe that well-managed commodity firms rebounding from margin lows, with near-term value-accretive growth projects and long mine lives, will far outperform shorter life-of-mine firms. We therefore remain selective with our allocations, such as to precious and base metals firms Hecla Mining and Lundin Mining.



North American silver producer Hecla Mining (+36.1%) confirmed 2023 production of 14.3m silver ounces and revenue of \$720.2m, both the second highest in the firm's history since listing in 1915.

Performance History

Period	GBP A Share Class
1 Month	+14.25%
Year-to-date	+3.00%
Since inception (16.06.2015)	+64.50%

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	36%	UK	23%
Australia	22%	Canada	12%
Europe	6%	Cash	1%

Sector Exposure*

Sector	Allocation	Sector	Allocation
Commodities	65%	Consumer	13%
Industrials	12%	Financials	9%
Cash	1%		

Major Holdings*

iShares Physical Silver ETC	7.0%
Karora Resources Inc	6.4%
Tyson Foods Inc	5.7%
Weis Markets Inc	4.8%
CMC Markets PLC	4.7%
IG Group Holdings PLC	4.4%
Bellevue Gold Ltd	4.2%
Heartland Express Inc	3.8%
Hecla Mining Co	3.7%
Agnico Eagle Mines Ltd	3.6%

Fund Metrics*

Price to earnings ratio	23.2x
Price to book ratio	1.37x

*as at 31 March 2024.

Investment Commentary

At Greens Creek in Alaska, Hecla's largest silver operation, revenue at \$384.5m was 15% higher versus 12 months prior, after producing a record 9.7m silver ounces. The group's average sales price was \$23.33, a remarkable 226% margin over Greens Creek's cost to produce at just \$7.14. Group margins are expanding from near-record lows and expected to reach 20% next year. We expect further outsized returns as margins reach those levels. Silver operations are also ramping up at Hecla's new Idaho tenement, Keno Hill, having produced 1.5m ounces in 2023 and are expected to more than triple by 2026 to over 4.5m as the mine reaches nameplate capacity. With a starting mine life of 11 years, guided costs of just \$11.59 per ounce, and total production of 53m silver ounces at an average grade of 754g/t, Keno Hill ranks among the world's highest margin and highest-grade silver mines.

Base metals producer Lundin Mining (+30.0%) confirmed record 2023 revenue of \$3.4bn, driven by record Q4 copper production of 103.4kt, 82.7% greater than the year before. Margins are subsequently rebounding from 8-year lows. The acquisition of a majority interest in the Chilean Caserones copper mine drove that production and is expected to increase group output by another 15% this year. With initial mineral reserves supporting production until 2037, Caserones adds another long-life asset in a mining-friendly jurisdiction to the group. Lundin's primary zinc producing asset in Portugal, Neves-Corvo, saw record Q4 zinc production of 50.7kt. An expansion project is underway there to increase the facility's processing capacity by 120% to 2.5mt. Neves-Corvo's zinc output is subsequently expected to increase by 79% this year.

Metals and mining firm Boliden AB (+13.3%) confirmed SEK2.1bn of operating profit, 10% higher than Q3. Earnings growth was driven by the firm's five smelters. Boliden pays mining companies for their unrefined base metal concentrates, and in effect earn toll revenue from processing the concentrate into a marketable product. The firm also generates revenue from the additional metals included in the e.g. copper concentrate, such as zinc, nickel, and lead. Boliden will see revenues increase in line with base metal prices through the toll charges paid by the mining firms but also from the free metal content, which is essentially risk-free base metal production.

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

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.