

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 whilst minimising downside risk.

Investment Philosophy

The Fund seeks to invest on an unconstrained, multi-asset basis into a diversified array of high quality yet inexpensive investments. This includes listed businesses which the Fund's managers believe offer exceptional quality trading at undemanding multiples.

Fund Facts

Investment Manager
Launch Date
Share Classes
Currency Classes
Dealing, Valuation
Management Fees
ISIN Codes

Price Value Partners
16 June 2015
A, B
GBP, USD, EUR
Daily 12:00p.m. GMT
A: 0.75% B: 0.50%
A £ Acc:
GB00BWZMTX09
A £ Inc:
GB00BD8PLW60
A \$ Acc:
GB00BWZMTY16
A € Acc:
GB00BWZMTZ23
B £ Acc:
GB00BWZMV016
B £ Inc:
GB00BD8PLY84
B \$ Acc:
GB00BWZMVI23
B € Acc:
GB00BWZMV230
£1000 / \$1000 / €1000
£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.)

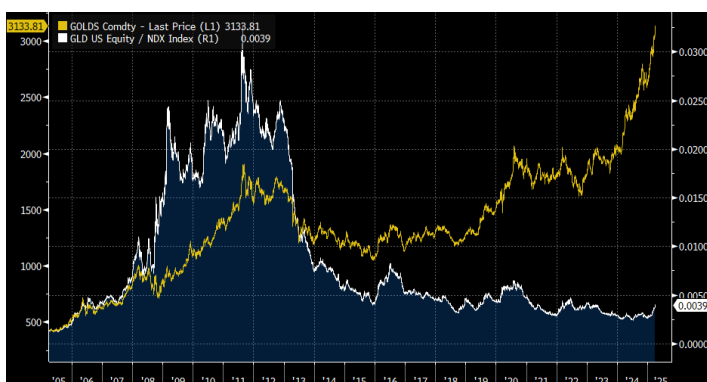
Minimum Investment A
Minimum Investment B

Factsheet as at 31 March 2025

Investment Commentary

The GBP A class of the Fund recorded a gain of 5.86% for the month of March 2025. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 95.36%. The latest net asset value of each of the Fund's share classes can be found [here](#).

The below chart shows, in yellow, the price of gold. The white line shows the ratio of gold versus the Nasdaq 100 Index. Despite decisively breaking to all time-highs in price terms, the ratio versus Nasdaq is near 20-year lows. The last time we saw such levels broken to the upside, gold proceeded to outperform tech stocks by 500%. After 15 years of compounded loose monetary policies and excessive debt levels, we expect a similar outperformance by the precious metals as this ratio reverts to its average level.



North American meat-producer Tyson Foods (+4%) confirmed a third consecutive quarter of year-over-year growth in sales, operating income, and earnings per share. Q4 operating income at \$659m was up 60% versus 12 months prior. Sales grew 2.3%, the difference highlighting the compelling increase in operating margins, up 146% year-over-year. The best quarterly performance in more than two years was driven by meaningful profit improvements in the chicken and beef segments. Chicken margins almost doubled to 9.1%. Tight cattle supply persists in the beef industry, weighing on margins, but beef sales rose to \$5.34bn in Q4 from \$5.02bn a year ago, driven by a 5.6% increase in volumes. Margins are improving too. The segment's operating margin averaged -1.1% for the last 12 months versus -2.3% previously. We expect Tyson's share price to appreciate meaningfully as beef margins revert and expand from these lows. Last time margins rebounded from negative territory, Tyson shares outperformed broad stocks by 400%.

Performance History

Period GBP A Share Class

1 Month +5.86%

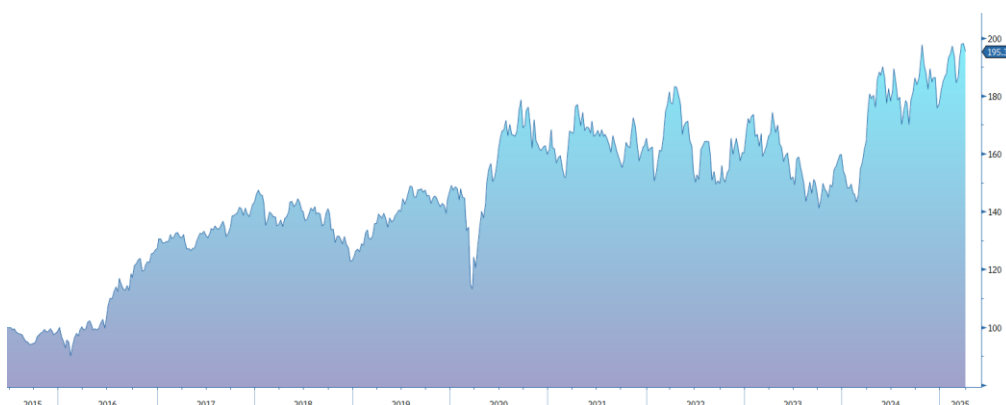
Year-to-date +12.16%

Since inception
(16.06.2015) +95.36%

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
US	53%	Canada	19%
UK	9%	Australia	7%
Europe	6%	South Africa	5%
Cash	1%		

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	5.4%	46%
Commodities - Soft	-0.2%	6%
Commodities - Energy	0.5%	4%
Value Equity	-0.4%	9%
Systematic Trend Followers	-0.2%	20%
Bullion	0.8%	14%
Cash		1%

Major Holdings*

Pan American Silver Corp	5.1%
Tyson Foods Inc	4.2%
Hecla Mining Co	4.1%
Genesis Minerals Ltd	4.0%
iShares Physical Silver ETC	3.7%
WisdomTree Physical Silver	3.7%
Artemis Gold Inc	3.7%
Torex Gold Resources Inc	3.6%
TRM Physical Gold ETC	3.4%
Endeavour Silver Corp	3.3%

Fund Metrics*

Price to earnings ratio	66.8x
Price to book ratio	1.8x

*as at 31 March 2025.

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. The information above does not constitute investment advice or make any recommendation.

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Investment Commentary

Artemis Gold (+8.2%) has been developing its 100%-owned Blackwater mine in British Columbia. Following first pour in January, management continue to ramp up. The crushing circuit is averaging 16,500 ore tonnes per day, above expected capacity. Blackwater is estimated to hold 8m gold ounces in reserves, with 97% in the proven category, the highest level of mineral probability. 2025 production and cost guidance will be provided upon achieving commercial production, expected in the current quarter, alongside confirmation to bring Phase 2 forward by two years. Phase 2, to be funded from internal cash flows, will involve expanding the mill from 12mt to 15mt, to reach annual production of over 500k ounces. The expansion study showed a post-tax net present value of C\$3.2bn. Every \$100 increase in gold adds c. C\$250m to that NPV, so at gold's current price of \$3,000 the NPV increases to C\$6.6bn. Artemis shares therefore trade at a c. 50% margin versus Blackwater's NPV. Remarkably, board and management own 38% of the outstanding shares, reflecting true shareholder alignment.

North American silver producer Coeur Mining (+15%) confirmed 2024 production of 341.6k gold ounces and 11.4m silver ounces, a year-over-year increase of 8% and 11%. Over the same period production costs declined 11% for gold and 9% for silver. 2024 EBITDA of \$339m was 139% higher than in 2023, and free cash flow of \$85.2m in H2 represented the first positive quarters since Q4 2019. These earnings increases are common across the precious metals' miners today, testament to higher metals prices and value-accretive projects. Coeur's decade-long growth project to expand throughput at its Nevada-based Rochester mine by 250% to 32mt is almost complete. Rochester's Q4 silver production increased by 34% versus Q3, to 1.6m ounces. Tonnes prepared for processing in Q4 totalled 8.2mt, exceeding the 7-8mt target. Coeur's \$1.58bn acquisition of SilverCrest Metals is now complete, which adds the high-grade, low-cost Las Chispas silver and gold operation in Mexico to the group's portfolio. The expanded Rochester and addition of Las Chispas has contributed to 2025 production guidance of 16.7 - 20.3moz of silver, a 62% increase versus last year.

Fund Platforms

The Fund is available on the following platforms:

AJ Bell	Co-Funds	Old Mutual Wealth
Allfunds	Hargreaves Lansdown	Stocktrade
Alliance Trust	James Hay	Swissquote
Ascentric	Nexus	TD Direct
Aviva	Novia	Transact
Brewin Dolphin	Nucleus	