

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
Minimum Investment A
£1000 / \$1000 / €1000
Minimum Investment B
£1M; \$1M; €1M

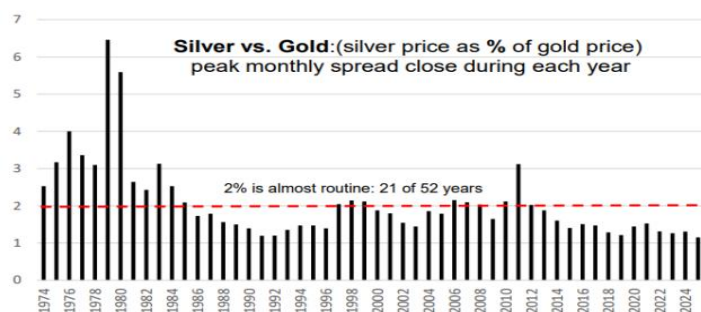
(Variations in historic performance shown by the different currency share classes of the Fund relate solely to foreign exchange translation effects, as the underlying holdings are identical.)

Factsheet as at 30 April 2025

Investment Commentary

The GBP A class of the Fund recorded a loss of 3.74% for the month of April 2025. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 88.06%. The latest net asset value of each of the Fund's share classes can be found [here](#).

The chart below, from Momentum Structural Analysis, shows the silver-to-gold price ratio over 52 years. Ratio charts like this are a valuable tool for identifying undervalued assets. Today, the silver price is trading at multi-generational lows versus gold. Historically, such divergences precede strong outperformance by the undervalued asset as and when the ratio mean reverts to its historical average. Recent acquisitions in the precious metal sector suggests industry managers also feel many silver assets are undervalued.

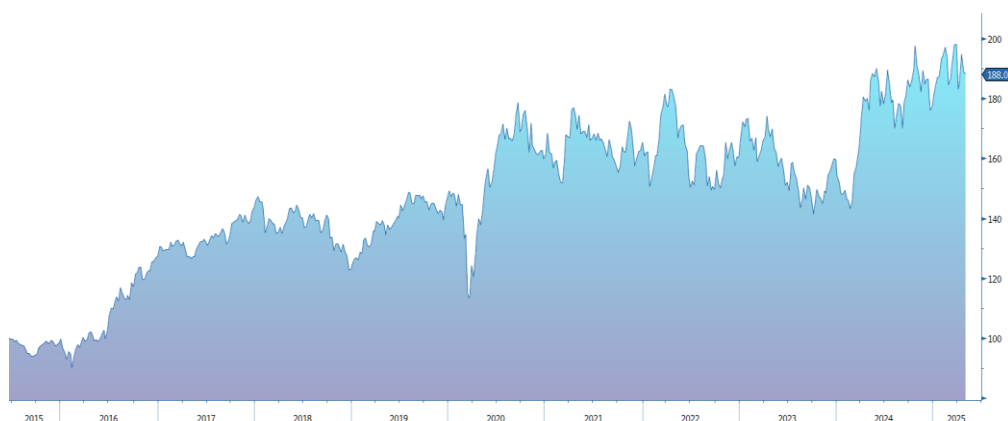


North American silver producer Hecla Mining (+2.9%) operates four properties and owns numerous exploration sites. Its mines Greens Creek in Alaska and Lucky Friday in Idaho generate the highest free cash flows. Greens Creek generated \$33.4m of free cash flow, a 64% increase on the year. Group AISC at \$11.91 was 9% lower versus last year, and average realised silver prices rose to \$33.59. These contributed to margins expanding to 64.5%, 37% higher than 12 months prior. Lucky Friday's production at 1.33m ounces was 25% higher than last year, benefiting from record mill throughput of 108.8kt. Keno Hill in the Yukon is still in development, though production has started. Management confirm Q1 as Keno's first profitable quarter and describe the project as a top priority for organic growth. The firm's Libby exploration project in Montana, 50 miles north of Lucky Friday, is the firm's largest silver asset. Mineral resources sit at 183.3m silver ounces. By contrast, nearby Lucky Friday's resources are c. 82m silver ounces. We look forward to further updates on Libby's economic studies.

Performance History

Period	GBP A Share Class
1 Month	-3.74%
Year-to-date	+7.97%
Since inception (16.06.2015)	+88.06%

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	57%	UK	13%
Europe	9%	Canada	8%
South Africa	5%	Australia	4%
Cash	4%		

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	-1.5%	37%
Commodities - Soft	0.6%	9%
Commodities - Energy	-0.3%	0%
Value Equity	-0.7%	9%
Systematic Trend Followers	-1.3%	28%
Bullion	-0.5%	13%
Cash		4%

Major Holdings*

Pan American Silver Corp	4.9%
Genesis Minerals Ltd	4.3%
Hecla Mining Co	4.1%
Tyson Foods Inc	4.0%
TRM Physical Gold ETC	3.5%
iShares Physical Silver ETC	3.5%
WisdomTree Physical Silver	3.5%
Nutrien Ltd	3.1%
Invesco Physical Gold ETC	2.9%
First Majestic Silver Corp	2.9%

Fund Metrics*

Price to earnings ratio	77.7x
Price to book ratio	1.6x

*as at 30 April 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

Genesis Minerals (+4.0%) operates several gold mines in Western Australia, feeding ore to its Laverton and Leonora mills. The Laverton mill was restarted six months ago, ahead of schedule, and is operating above its nameplate processing capacity of 3mt per annum. The group's FY25 capital expenditure budget is A\$125m, part of which will be allocated to further increasing capacity at the Laverton mill. Q1 production was a record 59,767 gold ounces, 30% of which is attributable to the restarted mill. Cash flows have benefited from higher gold prices this year, up an impressive 25% in the first four months. Operating cash flows rose 50% quarter-on-quarter to A\$117m, bringing cash reserves to A\$348m. Cost of production at A\$2,323 per ounce versus an average realised gold price of A\$4,496 suggests highly compelling margins at 93%. As a result, all expansion projects are fully funded, such as Tower Hill, a high-grade open pit project expected to contribute to group production from 2028. Gold reserves increased in Q1 by 12% net of depletion to 3.7m gold ounces, which supports management's plan to increase production from 210k ounces this year to 325k by 2029.

Diversified agricultural firm Seaboard Corp (-4.1%) trades today at an attractive price to book ratio of just 0.51. Operations include a vertically integrated pork segment, which consists of hog production facilities and a pork processing plant in Oklahoma. Each plant can process c. 6m hogs annually. Pork segment margins remain under pressure due to higher input feed prices. However, after trading at all-time lows, pork margins have been positive for two consecutive quarters, benefiting from higher hog sales prices and lower hog feed/production costs. Indeed, current pork packer margins (at negative \$11/head) have rarely been lower. The long-term average is positive \$21.48. Stronger pork earnings are feeding through to stronger group earnings, which increased by \$58m year over year. We regularly see operating margins fluctuate through the normal course of business, and as pork margins return to their historical average we expect to see strong share price returns. Indeed, the last time Seaboard's margins rebounded from such low levels, Seaboard shares returned over double that of the Dow Jones Index over the following two years.

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	