

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	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: GB00BWZMVI23 B € Acc: GB00BWZMV230
(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	£1000 / \$1000 / €1000
Minimum Investment B	£1M; \$1M; €1M

Factsheet as at 31 May 2025

Investment Commentary

The GBP A class of the Fund recorded a gain of 4.82% for the month of May 2025. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 97.11%. The latest net asset value of each of the Fund's share classes can be found [here](#).

In February, the US government in conjunction with DOGE announced plans to eliminate the annual deficit by cutting \$2trn from spending. Within weeks, the target was reduced to \$150bn. The recently passed "One Big Beautiful Bill" is now projected to instead increase annual deficits by between 130% and 270%; from \$1.8trn to as much as \$6.8trn over the next decade. Trump has also called for debt ceilings to be scrapped entirely. It seems increasingly likely that the US will address its \$36.2trn debt problem through further money creation rather than fiscal restraint. The intention may be to drive economic growth, but it will be inflationary. Against this financial backdrop, we see attractions in the valuations of our inflation-hedge commodity allocations, such as Valterra Platinum.

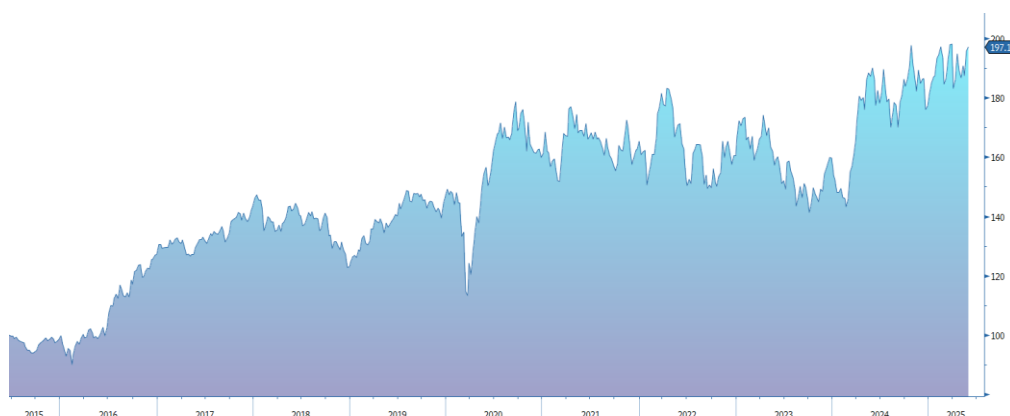
Valterra (+10.3%), formerly known as Anglo American Platinum, is a South African producer of platinum group metals (PGMs). The largest operation, Mogalakwena, increased PGM production by 3% to 227k ounces, reflecting higher concentrator throughput and higher grades. Four processing devices called Jameson cells were commissioned in the quarter which will produce higher-grade concentrate enabling reduced throughput volumes and improved margins. Mototolo, the second largest operation, increased production by 7% to 66.2k ounces. Within Mototolo, the Der Brochen development is underway, with a project IRR of 25%. Adjacent to the current UG2 ore body, the complex's mine life will extend to over 30 years, with production expected in Q4. Current group margins are in the lowest quartile of the firm's historic range, a result of prolonged low PGM prices. The last time margins rebounded from these levels shares rose by 700%. At such compelling margins, and with 30% of the world's PGM resources, Valterra Platinum offers exactly the kind of undervalued exposure we want to a particularly compelling commodity sub-sector.

Endeavour Silver (-0.8%) operates three mines in Mexico. Their legacy assets Bolanitos and Guanacevi produced 1.2m silver ounces in Q1 at an average AISC \$24.48. This represents a 31% margin against silver sales prices versus just 9% this time last year.

Performance History

Period	GBP A Share Class
1 Month	+4.82%
Year-to-date	+13.17%
Since inception (16.06.2015)	+97.11%

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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Investment Commentary

Indeed our silver allocations have performed well in relation to higher silver prices. Silver's May close of \$32.99 was the highest monthly close in 45 years. Endeavour recently announced wet commissioning at its third Mexican asset, Terronera, and produced two tonnes of silver concentrate toward the end of Q1. Once fully operational Terronera is expected to produce 7m ounces annually over a starting 10-year mine life. This will almost double the group's current production from 7.6m to 14.6m ounces. Management recently acquired Minera Kolpa's silver mine in Peru, instructive to us that industry managers are also finding undervalued silver assets. Kolpa's mine is expected to boost group production by a further 35% to over 19m silver equivalent ounces. Management are already working on the next growth project too, Pitarilla. In Q1, 3.6km of drilling was completed as part of the groundwork for the initial economic study due in 2026. With a resource base of 845m silver equivalent ounces, Pitarilla is four times larger than all the firm's other assets combined.

There's compelling value in the broader commodity sphere too. K+S AG (+5.6%) mines potash and other minerals, produces fertilizer products, and distributes to agricultural customers globally. Q1 sales volumes of 1.97mt combined with a rise in potassium prices from €316 to €325 per tonne saw EBITDA margins improve by 18%. The stronger-than-expected start to the year led management to raise their 2025 EBITDA guidance by 12%, reflecting anticipated incremental gains from the higher prices. An industry peer has raised guidance too, reflective of the sector reverting from all-time low margins. Management also updated on their Bethune growth project, a potash mine in Saskatchewan, Canada. Once fully ramped up, Bethune is expected to produce 4mt of potash per year, double the group's current levels and will increase the group's agricultural volumes by 25%. Despite this, K+S remains undervalued, trading at just 0.46x price-to-book and a 20% cash flow yield. We anticipate meaningful price appreciation as shares continue to revert toward intrinsic value.

Fund Platforms

The Fund is available on the following platforms:

Abrdn	FNZ	Old Mutual Wealth
Aegon	Halifax	Pershing
AJ Bell	Hargreaves Lansdown	Quilter
All funds	Hubwise	Raymond James
Alliance Trust	Interactive Investor	Seven IM
Aviva	lweb	Standard Life
Benchmark Capital	J Brearley	Stocktrade
Brewin Dolphin	James Hay	Swissquote
Canada Life	M&G	Transact
Embark	Nucleus	Wealthtime

Geographic Exposure*

Country	Allocation	Country	Allocation
US	55%	UK	11%
Europe	10%	South Africa	9%
Canada	8%	Australia	5%
Switzerland	1%	Cash	1%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	4.4%	40%
Commodities - Soft	0.9%	11%
Value Equity	-0.1%	8%
Systematic Trend Followers	-0.5%	27%
Bullion	0.1%	13%
Cash		1%

Major Holdings*

Genesis Minerals Ltd	5.0%
Pan American Silver Corp	4.5%
Tyson Foods Inc	3.5%
Hecla Mining Co	3.5%
iShares Physical Silver ETC	3.4%
WisdomTree Physical Silver	3.4%
TRM Physical Gold ETC	3.4%
Nutrien Ltd	3.1%
Mosaic Co	2.9%
Invesco Physical Gold ETC	2.9%

*as at 31 May 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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