

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

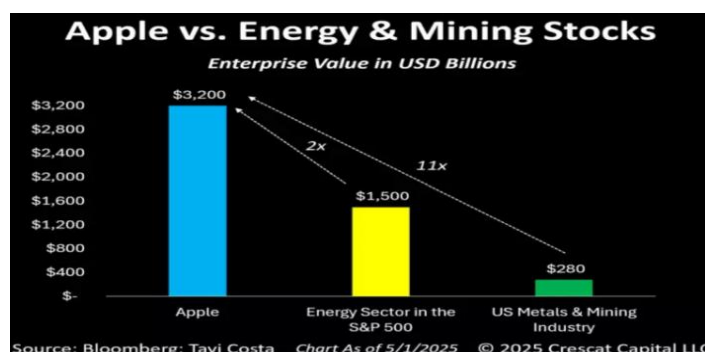
Investment Manager	Price Value Partners
Launch Date	16 June 2015
Share Classes	A, B
Currency Classes	GBP, USD, EUR
Dealing, Valuation	Daily 12:00p.m. GMT
Management Fees	A: 0.75% B: 0.50%
ISIN Codes	A £ Acc: GB00BWZMTX09 A £ Inc: GB00BD8PLW60 A \$ Acc: GB00BWZMTY16 A € Acc: GB00BWZMTZ23 B £ Acc: GB00BWZMV016 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 30 June 2025

Investment Commentary

The GBP A class of the Fund recorded a gain of 4.72% for the month of June 2025. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 106.41%. The latest net asset value of each of the Fund's share classes can be found [here](#).

The chart below illustrates the considerable valuation gap between Apple (blue) and the US Metals & Mining sector (green). At current levels, investors could buy the entire US mining industry 11 times over versus buying Apple - or buy all of it once and still have \$2.9trn to spare. The disparity is even more extreme globally: mining stocks now represent just 1% of global equities, near multi-century lows. Below, we discuss three particularly compelling mining stocks.

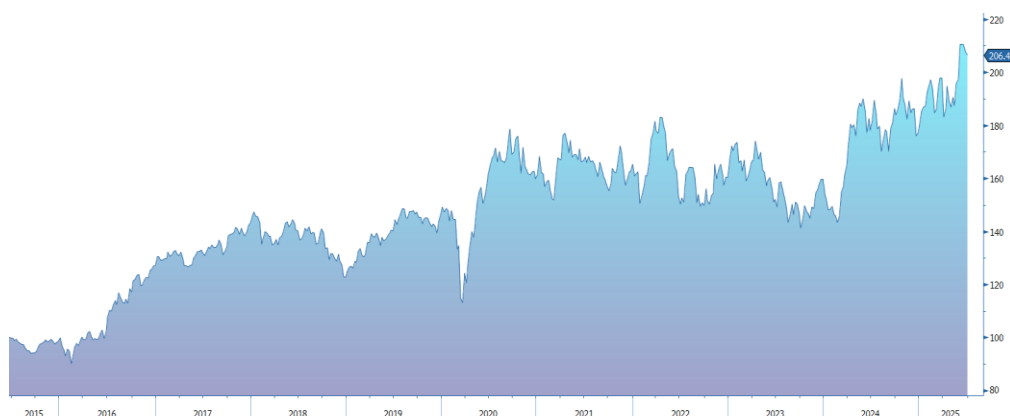


Pan American Silver (+16.4%) is a diversified precious metals producer. In Q1 the group produced 5m silver ounces and 182k gold ounces. With record gold prices and much higher silver prices, revenues increased 29% year over year to \$773.2m. This resulted in \$250.8m operating income, a new record. The recent acquisition of MAG Silver increases group silver exposure to one of the highest in the industry, 48%, via the Mexican Juanicipio mine. With cost of production at just \$10.64 per-ounce, Juanicipio offers an operating margin of 238%, increasing the group's overall margins. Management are progressing an organic growth project too, La Colorada Skarn. An economic assessment outlined annual silver production of 17.2m ounces, an 80% increase over current levels, over a 17-year mine life. The project's net present value of \$1.09bn assumed a silver price of \$22, but at current prices that NPV is expected to have more than doubled. Undervalued businesses with compelling growth projects like these are precisely the kind of exposure we seek through this period of rising silver prices.

Performance History

Period	GBP A Share Class
1 Month	+4.72%
Year-to-date	+18.51%
Since inception (16.06.2015)	+106.41%

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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Vizsla Silver (+1.0%) is also developing a silver asset. Their Mexican Panuco project sits within a prolific silver belt and contains significant mineral resources of 222m silver-equivalent measured and indicated ounces at high grade 534g/t. Yet, fewer than 30% of the area's exploration targets have been explored. A 2024 study highlighted 15.2m annual silver-equivalent ounces over an 11-year mine life, placing the project among the largest advanced development assets globally. Expected cost of production of just \$9.40 per ounce is 48% below the industry average of \$18.10, so like Juanicipio the project offers compelling margins. Indeed, a net present value of \$1.1bn and internal rate of return of 86% demonstrates exceptional economics. We expect the release of a more detailed feasibility study later this year, ahead of first silver production in H2 2027.

We also hold meaningful allocations to broader commodities. Mosaic (+1.6%) produces potash and phosphate, essential inputs for fertiliser products in the agricultural sector. In Q1, Mosaic produced 2.1mt of potash and 1.5mt of phosphate. Management raised full year potash production guidance from 9.1mt to 9.4mt, reflecting rising demand and agricultural recovery in Brazil. Routine maintenance at its Louisiana phosphate facility is expected to support a throughput capacity of 8mt, margin recovery, and to contribute to a strong H2. Potash prices are rebounding from multi-year lows, up 12% year to date, increasing Mosaic's margin per tonne from \$55 to \$80 in just one quarter. However, group margins remain 40% below Mosaic's 20-year average. We anticipate continued strong share price appreciation as group margins continue to revert higher from their historic lows.

The fund added some energy exposure during the month. Oil producers have been an underperforming asset class over recent years which has created some compelling valuations. We expect to continue to add more energy exposure over the next month as we rotate some profits from other commodity sectors.

Fund Platforms

The Fund is available on the following platforms:

Aberdeen	FNZ	Old Mutual Wealth
Aegon	Halifax	Pershing
AJ Bell	Hargreaves Lansdown	Quilter
All funds	Hubwise	Raymond James
Alliance Trust	Interactive Investor	Seven IM
Aviva	Iweb	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	54%	UK	11%
South Africa	10%	Europe	9%
Canada	7%	Australia	5%
Switzerland	1%	Cash	3%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	5.1%	40%
Commodities - Soft	-0.4%	10%
Commodities - Energy	-0.2%	3%
Value Equity	-0.3%	8%
Systematic Trend Followers	0.1%	24%
Bullion	0.4%	12%
Cash		3%

Major Holdings*

Pan American Silver Corp	4.6%
Hecla Mining Co	3.5%
iShares Physical Silver ETC	3.4%
WisdomTree Physical Silver	3.3%
First Majestic Silver Corp	3.2%
Tyson Foods Inc	3.1%
Endeavour Silver Corp	3.1%
TRM Physical Gold ETC	3.0%
Genesis Minerals Ltd	2.9%
Sibanye Stillwater	2.8%

*as at 30 June 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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