THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 August 2025

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
(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.)	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

Investment Commentary

The GBP A class of the Fund recorded a gain of 4.46% for the month of August 2025. This brings the year-to-date return of the Fund to 29.57%. The latest net asset value of each of the Fund's share classes can be found here.

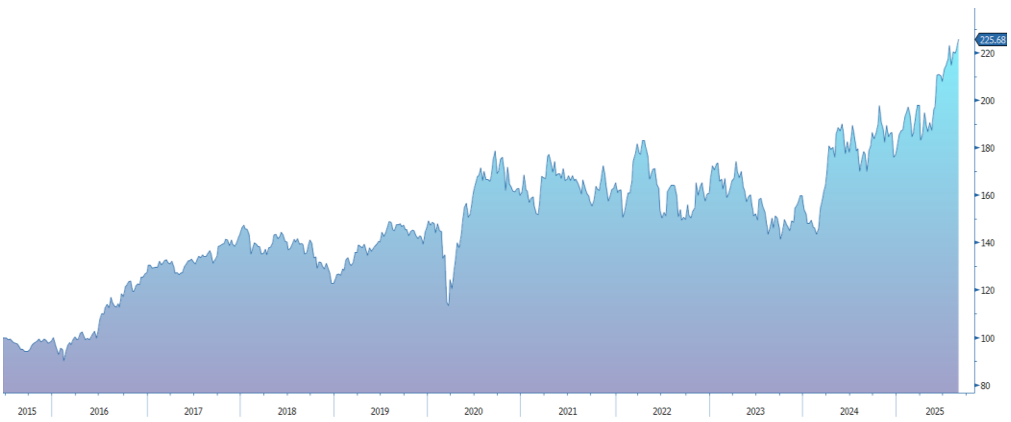
Silver has risen 37% this year, finally starting to outpace gold. We expect this relative outperformance to continue given the gold-silver price ratio remains near historic highs of 88. Geologically, silver is 15-20x more abundant in the earth's crust than gold, in-line with the bimetallic standards of 16:1 in France, the UK, and US through the 1800s. Silver would need to rise more than 440% to return to those levels. Interestingly, central bank behaviour toward silver is changing after decades of exclusively accumulating gold. Last year Russia announced it would begin to accumulate silver, and recently the Saudi central bank has purchased exposure to silver and related miners, both the first of their kinds in recent history. This at a time central banks continue to sell US Treasuries in favour of precious metals. Price action also suggests this rotation toward real assets is broader than just the monetary metals. We discuss below several firms benefitting from positive momentum shifts in commodities.

First Majestic Silver (+15.0%) is a Mexico-based silver and gold producer. In Q2, the firm produced 7.9m silver equivalent ounces, including 3.7m ounces of silver. This was a 76% year-on-year increase largely due to the newly acquired Los Gatos mine, now the firm's largest silver asset, which contributed almost half of group production. Management has raised 2025 silver guidance to 14.8m ounces, up 6% from prior forecasts on the back of higher grades at Los Gatos and improved ore throughput at San Dimas. EBITDA rose 21% in Q2, supported by an average realized silver price of $34.6 per ounce. Silver is up another 14% since quarter-end, suggesting margins – currently just one-fifth of those last time silver was at these levels in 2011 – are set to expand further. Indeed, management are guiding for an all-in production cost of $20 per ounce, implying a margin of over 50% at current prices. The firm is advancing a 255km drill programme with 20 drill rigs active, and has already reported encouraging exploration results at San Dimas, with intercepts above 100 g/t silver. First Majestic remains a compelling way to capture outperformance through this rising silver market.

Performance History

Period	GBP A Share Class
1 Month	+4.46%
Year-to-date	+29.57%
Since inception (16.06.2015)	+125.68%

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	55%	UK	12%
Canada	8%	Europe	7%
South Africa	6%	Asia ex-JP	4%
Australia	3%	Switzerland	1%
Cash	4%		

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	4.0%	32%
Commodities - Soft	-0.7%	8%
Commodities - Energy	0.2%	9%
Value Equity	0.5%	14%
Systematic Trend Followers	0.1%	22%
Bullion	0.4%	11%
Cash		4%

Major Holdings*

Endeavour Silver Corp	3.9%
Hecla Mining Co	3.8%
WisdomTree Physical Silver	3.7%
First Majestic Silver Corp	3.7%
Pan American Silver Corp	3.6%
Coeur Mining Inc	3.6%
iShares Physical Silver ETC	2.8%
TRM Physical Gold ETC	2.6%
Nutrien Ltd	2.3%
AbraSilver Resource Corp	2.2%

*as at 31 August 2025.

Investment Commentary

Kumba Iron Ore (+13.8%), a South African base metal producer, reported Q2 sales of 9.7kt of iron ore, mainly from its flagship Sishen mine in the Northern Cape. Management are upgrading the processing plant to triple the share of premium-grade material in its product mix, from 18% to 55%. Premium grade contains higher iron content, lower impurities, and is preferred by steel-making furnaces so sells at a premium. Sishen and Kumba's other asset, Kolomela, both offer long 16 year mine lives, so with all else equal their net present values compound faster in a rising price environment versus lower mine life peers. The group's Saldanha Bay port is the only iron ore-dedicated export terminal in South Africa, supporting lower distribution costs relative to peers. Shares trade today at an attractive cash flow yield of 26% which has only been stronger twice in the last 20 years, and have only traded cheaper on a price to book basis once. This was in late 2015 during the depths of negative sentiment to commodities, following which Kumba shares rose 2,000% over the next six years.

Murphy Oil (+1.7%), a North American oil producer, delivered EBITDA of $335m in Q2. Production of 190k boe/d exceeded guidance, driven by strong new well results at Eagle Ford Shale and Tupper Montney. At Eagle Ford in the US, drilling efficiency has improved 20% on account of improved well designs, which cut costs and increased production. In Canada, Tupper Montney production now benefits from five new wells tied into the Tupper West plant. Production from new wells in the region are benefitting from comprehensive development drilling and well designs; some are showing the highest initial production rates ever recorded in the region. Management are also advancing the Lac Da Vang offshore oilfield in Vietnam, which holds an estimated 100m barrels of oil resources. From Q4 2026 the project is expected to contribute 15k boe/d to group production, an 8% increase versus current levels. Several board members today are related to Murphy's original founder over 100 years ago and together own over 10% of the company. Murphy also offers a 5% dividend yield well-covered by cash flow.

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

Important Information