

# 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:<br>GB00BWZMTX09<br>A £ Inc:<br>GB00BD8PLW60<br>A \$ Acc:<br>GB00BWZMTY16<br>A € Acc:<br>GB00BWZMTZ23<br>B £ Acc:<br>GB00BWZMV016<br>B £ Inc:<br>GB00BD8PLY84<br>B \$ Acc:<br>GB00BWZMV123<br>B € Acc:<br>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 September 2025

## Investment Commentary

The GBP A class of the Fund recorded a gain of 12.79% for the month of September 2025. This brings the year-to-date return of the Fund to 46.14%. The latest net asset value of each of the Fund's share classes can be found [here](#).

Last month, UK 30-year yields rose to 5.75%, the highest since 1995. US yields on similar debt are nearing 5%, the highest in almost two decades. In Germany, 30-year Bund yields are rising quickly amid expectations of increased federal borrowing that could push debt-to-GDP above 65%. In France, with debt levels already at 114% of GDP, bond yields have reached the highs of 2009. In Asia, Japanese 30-year yields have reached their highest level ever. In stark contrast, the outlook for many non-financial assets is highly constructive. As a percent of global reserves, central bank gold holdings are now greater than their Treasuries holdings for the first time since 1996. This realignment of reserves has resulted in China holding less US debt than currently held by the UK. Many other nations are also adding substantial amounts of gold and other economic assets to their reserves. Our fund was admittedly early to this rotation, but we are gratified to see commodities starting to outperform traditional asset classes like the bond and stock markets.

Ternium SA (+4.7%) is a south American steel producer. Its largest operation, the Pesquería centre in northeast Mexico, represents one third of the group's 15.4mt crude steel capacity. Pesquería includes 4.4mt hot-rolling and 1.7mt cold-rolling mills which supply the auto and construction markets. Elsewhere, the Guerrero plant uses electric arc furnaces to produce low-impurity steel. Upstream production from two iron ore mines contributes to the group's downstream metal products. Management is progressing a \$3.2bn expansion project at Pesquería, adding 2.6mt of steel processing capacity, and a new direct-reduction module to supply low-impurity steel, which commands a pricing premium. Once complete in 2026, Pesquería will be one of the largest and most advanced flat-steel complexes in the Americas, raising Ternium's Mexican finished steel capacity by c. 25% and increasing margins by reducing reliance on imported steel inputs. Ternium operates today at all time low margins of 3.4% and a price to book ratio, not seen since 2008 lows, of just 0.48x. A dividend yield of 10% is also covered multiple times by cash flow.

## Performance History

| Period                          | GBP A Share Class |
|---------------------------------|-------------------|
| 1 Month                         | +12.79%           |
| Year-to-date                    | +46.14%           |
| Since inception<br>(16.06.2015) | +154.54%          |

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           | 54%        | UK          | 11%        |
| Canada       | 8%         | Europe      | 7%         |
| South Africa | 6%         | Asia        | 4%         |
| Australia    | 3%         | Switzerland | 2%         |
| Cash         | 5%         |             |            |

## Sector Exposure\*

| Sector                     | Performance Attribution | Allocation |
|----------------------------|-------------------------|------------|
| Commodities - Mining       | 9.6%                    | 34%        |
| Commodities - Soft         | -0.1%                   | 7%         |
| Commodities - Energy       | 0.3%                    | 10%        |
| Value Equity               | 0.3%                    | 10%        |
| Systematic Trend Followers | 1.0%                    | 23%        |
| Bullion                    | 1.7%                    | 11%        |
| Cash                       |                         | 5%         |

## Major Holdings\*

|                             |      |
|-----------------------------|------|
| Hecla Mining Co             | 4.7% |
| Coeur Mining Inc            | 4.5% |
| Endeavour Silver Corp       | 4.2% |
| First Majestic Silver Corp  | 4.1% |
| WisdomTree Physical Silver  | 3.7% |
| Pan American Silver Corp    | 3.6% |
| iShares Physical Silver ETC | 2.8% |
| Valterra Platinum Ltd       | 2.7% |
| Silvercorp Metals Inc       | 2.2% |
| AbraSilver Resource Corp    | 2.1% |

\*as at 30 September 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

Serica Energy (+9.7%) is a UK North Sea-focused oil producer operating ten oilfields, namely its Bruce, Keith, and Rhum fields and the Triton FPSO to the south. The Triton vessel is a floating processing and storage facility which separates oil and gas from six connected fields, storing crude in its hull for tanker offload and exporting gas via pipelines. The restart of Triton should add 6k barrels oil equivalent per day (boe/d) of production, a 20% uplift versus current group 2025 guidance. Management recently announced the \$25.6m acquisition of Prax Upstream, adding a 40% interest in the Greater Laggan area, operatorship of the Shetland Gas Plant, plus 100% of the Lancaster field which averaged 5.9k boe/d in H1. The Prax transaction contributes 13.8k boe/d of production and increases oil reserves by 10% to 128m barrels oil equivalent, while diversifying the portfolio West of Shetland. This transaction plus the Triton restart could lift group production toward 54k boe/d, a greater than 60% lift versus current guidance.

AbraSilver (+19.9%) is developing its Diablillos project in northern Argentina, now a world-class silver-gold asset having doubled its mineral resources in five years to 350m silver-equivalent ounces at an industry-low discovery cost of \$0.11 per ounce. The latest economic study outlines an initial 14-year open-pit mine life, average annual output of 13.4m ounces, and first-quartile cost of production of just \$12.67 per ounce, a 270% margin versus current silver prices. Additionally, every 10% increase in metal prices adds c. 30% to the project's net present value (NPV). Despite this scale and leverage, AbraSilver is well-funded, has no debt, and shares trade at just 0.35x the project's NPV. This suggests a clear re-rating path as several key catalysts approach, such as environmental approval and the Argentinian RIGI regime, expected to materially enhance project economics by lowering taxes and export duties. Finally, a feasibility study in 2026 will refine mine design, metallurgy, and costs, and likely incorporate additional ounces from recent successful drilling. Indeed, recent Phase 5 drilling confirms strong mineralisation at the Oculito East and JAC deposits well beyond the current pit shell.

## 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        |