

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 October 2025

Investment Commentary

The GBP A class of the Fund recorded a gain of 2.10% for the month of October 2025. This brings the year-to-date return of the Fund to 49.22%. The latest net asset value of each of the Fund's share classes can be found [here](#).

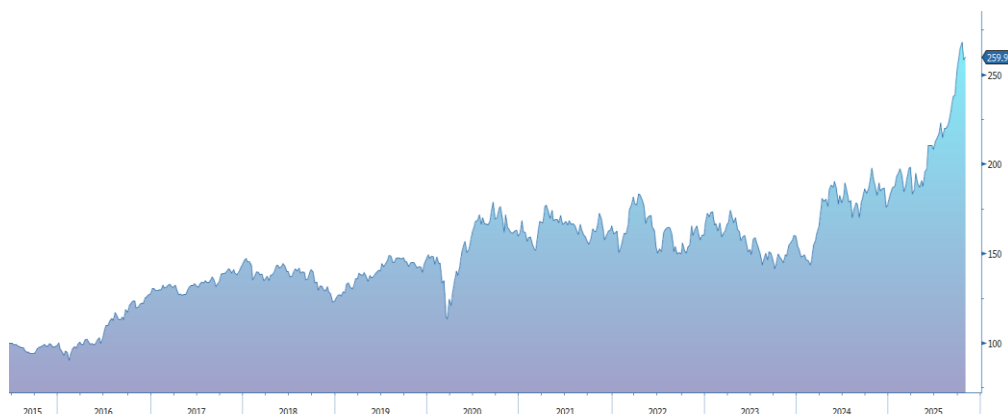
Many investments with real economic value are outperforming, yet oil remains deeply undervalued. After a seventeen-year bear market oil now trades 60% below its 2008 levels. Energy equities have mirrored this relative underperformance: the sector's S&P 500 weighting has fallen from 14% in 2011 to under 3% today. Such extremes have historically preceded powerful mean-reversion. In the early 1970s and late 1990s, gold was mispriced (and we believe still is) and proved a standout performer in the following decades. Today's mispricing in oil appears just as stark. Traders hold their smallest long positions in fifteen years – a setup last seen before oil's 300% surge between 2004 and 2008 – while shares outstanding in major oil ETFs have fallen by 30% in just the past year. Further, the International Energy Agency, whose projections guide market consensus, forecasts global demand growth of just 250k barrels a day between 2026 and 2030 – nearly 80% below the historical growth trend – a pessimism that, in our view, sets the stage for another powerful recovery cycle.

SandRidge Energy (+5.6%) is a US based oil and gas producer. In Q3 production averaged 19k barrels of oil equivalent (boe) per day, a 12% increase year on year. Operating cash reached \$25.3m, a 22% increase. These were driven by the acquisition and development of assets in the Cherokee Basin in Kansas/Oklahoma, which included 42 producing wells and a 24k acre land package. This acquisition was made with cash, not shares, so entirely value-accretive. Management brought online four wells in the Cherokee area, each contributing peak rates of 2k boe/d and plans to continue drilling additional wells through 2025, which should provide another meaningful uplift to the group's production profile. Shares trade cheaply at below book value, offer a compelling cash flow yield of 26%, with zero debt. Between 2003 and 2008 the XLE Energy ETF rose c. 350%. Given the general aversion to energy stocks today we expect similar strong returns this time. Firms like Sandridge with growing production profiles and no debt provide exactly the kind of exposure we want through a period of anticipated rising energy prices. Sandridge also offers a 4% dividend yield covered multiple times by earnings.

Performance History

Period	GBP A Share Class
1 Month	+2.10%
Year-to-date	+49.22%
Since inception (16.06.2015)	+159.90%

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

Hecla Mining (+6.4%) operates four complexes across North America and is expected to produce 17m silver ounces and 150k gold ounces in 2025. The firm has 240m ounces of silver reserves which support long mine lives across the group, averaging 14 years. Q3 adj. EBITDA of \$196m was 48% higher than Q2, and up 120% on the year driven largely by a 49% increase in silver prices over the same period. The firm has also reported four consecutive quarters of silver production growth, up 26% since Q3 2024. At the firm's high grade and 100%-owned growth project, Keno Hill in the Yukon, operational ramp up continues with throughput now at 323 tonnes per day, up 9% from Q2 and towards management's target of 440tpd. Q3 was Keno Hill's third consecutive profitable quarter. Management reports an initial 16-year mine life based on 64.3m silver ounces (up 21% since the original economic assessment through successful exploration drilling) at conservative silver prices. Elsewhere, the Libby exploration project in Montana, which already hosts a 183m silver ounce resource, received a key permit to advance exploration. Hecla remains a high conviction position for us through this period of higher silver prices.

Pacific Basin (+2.4%) provides marine transportation services through its fleet of over 250 vessels, made up of Handysize and Supramax vessels that transport a range of commodities. In Q3 daily revenues were \$13,410 for Supramax vessels – the larger of the two classes – a 10% increase year-on-year. Their Handysize daily revenues of \$11,680 marked a year-to-date premium of \$1,540 per day versus short term market rates. The firm also charters vessels to meet short term demand when its owned fleet is fully utilised. In this chartered segment, operating margins increased 25% on the quarter. However, group margins of 3% remain within the lowest quartile of historic margins since the firm listed 25 years ago. A current \$40m share buyback programme suggests management view the firm's shares as undervalued too. With spot rates for Handysize & Supramax vessels rising 33% and 64% since end H1, we expect continued margin recovery to be a key driver of share price performance.

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	44%	UK	11%
Europe	11%	Canada	11%
Asia	4%	Australia	4%
South Africa	2%	Cash	13%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	1.0%	27%
Commodities - Soft	-0.3%	1%
Commodities - Energy	-0.2%	17%
Value Equity	0.0%	8%
Systematic Trend Followers	0.7%	23%
Bullion	0.9%	11%
Cash		13%

Major Holdings*

Hecla Mining Co	4.0%
First Majestic Silver Corp	4.0%
WisdomTree Physical Silver	3.9%
Pan American Silver Corp	3.3%
Endeavour Silver Corp	3.0%
iShares Physical Silver ETC	3.0%
Coeur Mining Inc	2.8%
Silvercorp Metals Inc	2.2%
Pacific Basin Shipping Ltd	2.2%
SandRidge Energy Inc	2.2%

Assets Under Management*

Fund AUM	£71m
Total Firm AUM	£478m

*as at 31 October 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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