

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: GB00BWZMV123 B € Acc: 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 31 December 2025

Investment Commentary

The GBP A class of the Fund recorded a gain of 8.39% for the month of December 2025. This brings the year-to-date return of the Fund to 67.04%. The latest net asset value of each of the Fund's share classes can be found [here](#).

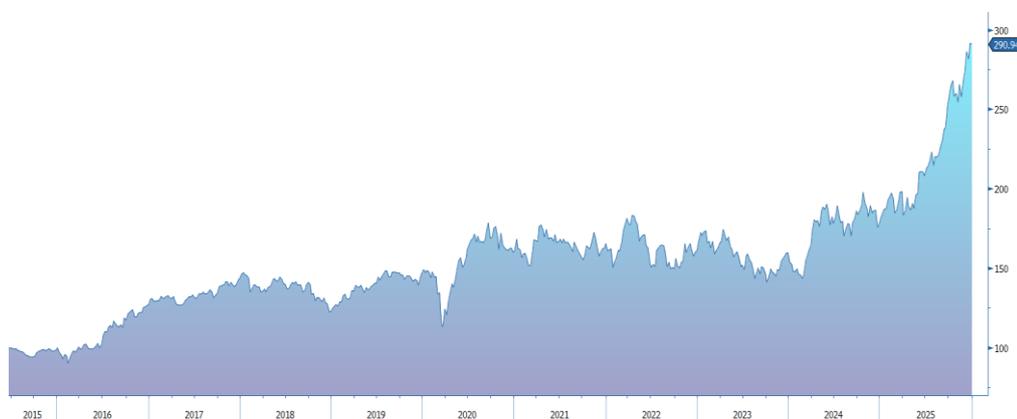
China, the world's largest producer of refined silver, has imposed export limits. With silver's addition to the US Critical Minerals list this highlights its rising strategic importance. Physical markets globally are trading at record premiums versus 'paper' prices. In London, buyers are paying more for immediate metal than future delivery—evidence of physical scarcity. Samsung C&T – Samsung Group's material sourcing division – has contracted with a Mexican silver firm to secure near-term supply. Direct mine-level offtakes are rare, signalling that availability, not price, is becoming the constraint. More generally, broad commodities remain deeply undervalued. The S&P Goldman Sachs Commodity Index sits near all-time lows versus broad stocks, and remarkably c. 3 times cheaper than even at the peak of the 1999 tech bubble. Energy is the clearest example. Oil is near historic lows relative to money supply, and energy stocks form just 2.9% of the S&P 500 versus 34% for Technology. Energy stocks are structurally under-owned too; the XLE Energy Fund saw \$8.1bn of outflows in 2025 despite record inflows to broad stocks, a classic capitulation signal which historically precedes strong returns.

Diversified Pan American Silver (+13.4%) produced 183.5k gold ounces in Q3, and 5.46m silver ounces (+7% QoQ) driven by the addition of Juanicipio (44% owned). Group production costs fell to \$15.43 per ounce, revenues reached a record \$884m (+24% YoY), and free cash flow a record \$252m. Juanicipio's current mine plan spans 13 years yet only a small portion of the land package has been fully drilled, suggesting scope to extend mine life. Despite the acquisition, Pan ended Q3 with \$910.8m of cash, providing substantial flexibility to fund further growth. Elsewhere, at the flagship operation La Colorada, management is evaluating a two-phase strategy for the underground high-grade 'Skarn' project: a high-grade, lower-tonnage phase to generate early cash flow, followed by larger-scale cave mining to materially expand production. By mining the existing vein in parallel with both skarn phases, management believes it can optimise infrastructure usage and maximise project IRR. An updated economic assessment of this proposed development approach is expected in Q2 2026.

Performance History

Period	GBP A Share Class
1 Month	+8.39%
Year-to-date	+67.04%
Since inception (16.06.2015)	+190.94%

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	38%	Canada	19%
UK	8%	Australia	5%
Europe	2%	Cash	28%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	6.2%	40%
Commodities - Energy	-0.1%	14%
Systematic Trend Followers	0.2%	7%
Bullion	2.1%	11%
Cash		28%

Major Holdings*

Pan American Silver Corp	5.0%
Hecla Mining Co	5.0%
First Majestic Silver Corp	4.1%
WisdomTree Physical Silver	4.0%
Endeavour Silver Corp	3.3%
Silvercorp Metals Inc	3.1%
GoGold Resources Inc	3.1%
Hochschild Mining PLC	2.9%
AbraSilver Resource Corp	2.8%
iShares Physical Silver ETC	2.8%

Assets Under Management*

Fund AUM	£83m
Total Firm AUM	£560m

*as at 31 December 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

GoGold Resources (+11.5%) owns three assets in Mexico. Parral, the smallest asset, is a steady cash-generating operation producing c. 2m silver-equivalent ounces per year. Cash costs have ranged \$18–19 per ounce in recent years, indicating healthy margins at the \$41.55 average sales price in Q3. Parral is effectively funding day-to-day operating costs plus ongoing development spend at Los Ricos South, management's near-term development project. An early 2025 feasibility study outlines a 15-year mine life, c. 80m ounces of total silver-equivalent production, and average AISC of just \$12.32, placing it firmly in the lowest quartile of the industry cost curve. The project exhibits substantial leverage to metal prices. At \$60 silver and \$4,300 gold, the NPV increases by c. 280% versus base case projections, while the post-tax IRR rises to 70.5%. Further, the management team has a proven track record of building mines, and alignment with shareholders is high, with insiders owning 20% of the company.

Serica Energy (+2.1%) operates the Bruce Hub and Triton oil and gas assets in the UK North Sea. After a lengthy workover period at Triton, management reports successful ramp up figures with group output rebounding in November to over 50,000 boepd, compared with 25,700 boepd across the first nine months of 2025, with this run-rate more accurately reflecting Triton's production capability. Management acquired assets from Prax Upstream, increasing output by 5,900 boepd, and a 40% interest in Licence P2530 from Finder Energy, adding 8m barrels of resources. Management will also acquire North Sea assets from Spirit Energy, including a 15% interest in Cygnus, one of the UK's largest gas fields, and is highlighted as a low-cost (just \$11 per boe OpEx), reliable asset (97% operating efficiency) with a sustained production profile through the next 10 years, with additional upside from 3.4m boe of hydrocarbon resources and potential infill/growth wells at Cygnus, Clipper South and Grove. The Spirit portfolio increases group reserves by 16%, boosts production by 13,500 boepd, and is immediately cash generative, targeting \$100m free cash flow by end 2028.

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