THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 January 2026

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
(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

Investment Commentary

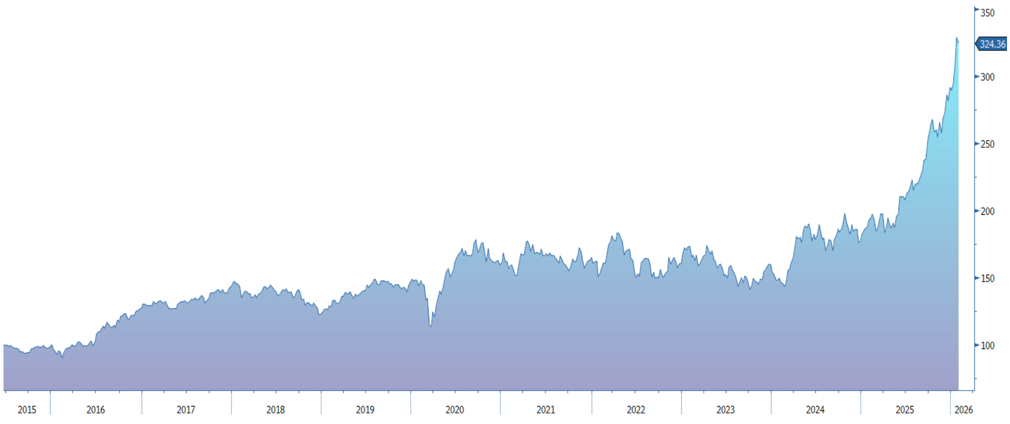
The GBP A class of the Fund recorded a gain of 11.49% for the month of January 2026. Further, despite the continued weakness of silver this week, as of 6th February the Fund remains up 9.2% year-to-date. Silver's monthly break above $50 in November was the 2nd greatest technical break-out of all time from a 45-year base. This is unlikely to end after just 2-3 months. The latest net asset value of each of the Fund's share classes can be found here.

Global asset allocations continue to shift in favour of real assets over financial claims. China has reduced its holdings of US Treasuries to an 18-year low while increasing bullion reserves to record levels. It's plausible this divergence reflects growing concerns around US debt expansion, sanctions risk, and the long-term purchasing power of dollar assets. The preference for real assets over uneconomic assets is also manifesting in the West. The US government announced in December that it will take a 40% stake in a new $7.4bn critical-minerals smelting and refining complex in Tennessee – the first of its kind and scale built in the US since the 1970s. Further, proposed bipartisan legislation will authorise $2.5bn to support raw material stockpiling and domestic mining, highlighting a structural shift toward ownership and control of strategically vital commodities. We discuss below several firms benefitting from these themes.

Endeavour Silver (+16.3%) is a growing precious-metals producer in Mexico, strengthened by the recent acquisition of the past-producing high-grade Kolpa mine in Peru. Kolpa's average silver grade of 108 g/t is twice that of Endeavour's existing operations. The addition increased group silver production by 30–35%, contributing c. 600k silver ounces in the quarter, in line with expectations. The firm also achieved commercial production at its new Terronera project in Q4, helping towards management's goal of becoming a leading senior silver producer. Terronera hosts a high-grade silver-gold mineral resource and produced 212k silver ounces and 6.3k gold ounces at average grades of 64 g/t silver and 2.1 g/t gold. Terronera is averaging 90% of the target 2,000 tpd nameplate capacity and achieving 90% of projected metallurgical recoveries. Together, Kolpa and Terronera are expected to increase Endeavour's group production by over 60%, transforming the company from a 10m ounce silver-equivalent producer into a mid-tier firm with c. 16m ounces of production.

Performance History

Period	GBP A Share Class
1 Month	+11.49%
Year-to-date	+11.49%
Since inception (16.06.2015)	+224.36%



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	36%	Canada	17%
Australia	5%	Asia ex-JP	4%
UK	3%	Europe	3%
South Africa	1%	*Cash*	31%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	7.0%	33%
Commodities - Soft	0.1%	9%
Commodities - Energy	1.2%	14%
Value Equity	-0.1%	4%
Systematic Trend Followers	0.3%	0%
Bullion	3.0%	9%
Cash		31%

Major Holdings*

Pan American Silver Corp	4.3%
Silvercorp Metals Inc	3.6%
Hecla Mining Co	3.4%
AbraSilver Resource Corp	2.7%
Mosaic Co	2.7%
GoGold Resources Inc	2.6%
WisdomTree Physical Silver	2.5%
iShares Physical Silver	2.5%
Nutrien Ltd	2.4%
K&S AG	2.4%

Assets Under Management*

Fund AUM	£99m
Total Firm AUM	£592m

*as at 31 January 2026.

Investment Commentary

Obsidian Energy (+16.9%) is an oil and gas producer in Western Canada, with core assets in the Peace River, Willesden Green and Viking areas of Alberta. At Peace River management has more than doubled production over the past two years through a focussed development program. In Q3 production averaged 27.3k boepd consisting of 64% oil. Production guidance has been increased in response to positive early results from the H2 2025 development program. Obsidian holds no oil hedges and so is favourably exposed to higher oil prices, more so than its hedged peers. Shares trade at less than 0.5x price to book, their cheapest ever in relation to cash flow generation, and at the lower end of the firm's historic operating margin range. Management also repurchased C$8.7m of shares in the quarter. Oil trades at near all-time lows today relative to money supply, which in our view suggests higher oil prices in the medium term. Energy firms like Obsidian provide compelling exposure in that environment.

Kumba Iron Ore (+2.6%) is a leading supplier of high-grade iron ore to global steelmakers. Its core assets include the Sishen mine (one of the world's largest open-pit iron ore operations), the Kolomela mine, both in South Africa, and a port facility at Saldanha Bay. At Sishen, plant maintenance is preparing for the main tie-in of UHDMS (ultra-high dense media separation) technology this year, a multi-year R11.2bn investment to upgrade the existing plant. Ore will be separated from waste more effectively across a wider range of grades, allowing lower-grade material to be processed economically. Once fully implemented from end-2028, UHDMS is expected to treble the share of premium product from 18% to 55%, lift realised pricing by $2–3/t, lower the cut-off grade from 48% to 40% Fe, reduce the strip ratio from 3.9 to 3.3. Further, 15mtpa of waste mining annually will be eliminated, materially lowering unit costs and extending Sishen's life to at least 2038. The firm is on track to deliver full year production guidance of 35 – 37mt. Kumba shares today trade at the lowest price to book ratio since 2015, following which point shares outperformed the broad equity market by a factor of 10.

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