

# 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
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 28 February 2026

## Investment Commentary

The GBP A class of the Fund recorded a gain of 5.80% for the month of February 2026. This brings the year-to-date return of the Fund to 17.95%. The latest net asset value of each of the Fund's share classes can be found [here](#).

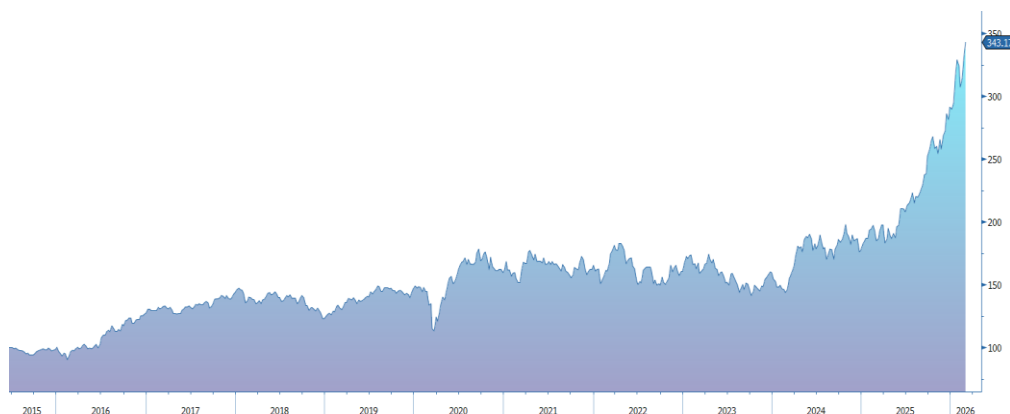
Energy's weighting in major indices has collapsed to multi-decade lows. The sector now represents just 3% of the S&P 500, down from over 10% a decade ago and far below its 30% peak in 1980, leaving most investors with very limited exposure by default. The Bloomberg 'World Drilling and Drilling Support Index', which peaked at 4800 in 2008, sits today at just 250, down 95%. Precious metals appear similarly neglected. JP Morgan's 2026 Family Office report found 72% of family offices hold no gold, while those that do allocate to the metal have an average weighting of just 0.9%, with commodities overall attracting a 1.3% weight. While Western investors appear largely indifferent, structural shifts toward physical metals are emerging in the East. Indian mutual funds, including ETFs, can now allocate up to 35% to gold and silver, and from April 1 will value holdings using domestic spot prices rather than US or London benchmarks. These reflect a growing divergence between paper markets in the West and physical markets in the East.

One compelling opportunity is Wilmar International (+3.8%), a vertically integrated agribusiness with over 1,000 manufacturing plants across Asia. Segments include palm oil cultivation, oilseed crushing, refining, and branded food products, capturing margin across origination, processing, and distribution. Operating margins are rebounding from 20-year lows: H2 2025 revenue rose 3% yet net profit increased 38% to \$816m, driven by stronger Feed & Industrial Products performance as crush margins – the spread between seed cost and product prices – improved. In Food Products, flour and rice volumes rose 6% to 18.4mt, improving utilisation across Wilmar's milling and processing network, boosting margins. Plantation and Sugar Milling profits through 2025 increased 32% to \$356.5m, supported by higher palm oil prices and stronger sugar sales. Despite revenues growing almost continuously for two decades, operating margins remain at their lowest and shares trade at 0.7x book value, the cheapest level on record and at their lowest relative valuation versus global equities since 2006. The last time their shares traded this cheaply, they subsequently outperformed broad equities by 700%.

## Performance History

Period	GBP A Share Class
1 Month	+5.80%
Year-to-date	+17.95%
Since inception (16.06.2015)	+243.17%

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	43%	Canada	19%
Asia ex-JP	6%	UK	4%
Europe	3%	Australia	2%
Cash	23%		

## Sector Exposure\*

Sector	Performance Attribution	Allocation
Commodities - Mining	3.7%	31%
Commodities - Soft	0.5%	10%
Commodities - Energy	1.5%	16%
Value Equity	0.2%	9%
Bullion	-0.1%	11%
Cash		23%

## Major Holdings\*

Silvercorp Metals Inc	4.3%
AbraSilver Resource Corp	3.7%
Hecla Mining Co	3.6%
Pan American Silver Corp	3.6%
WisdomTree Physical Silver	3.4%
iShares Physical Silver	3.4%
First Majestic Silver Corp	3.4%
Mosaic Co	2.7%
K&S AG	2.7%
GoGold Resources Inc	2.6%

## Assets Under Management\*

Fund AUM	£98m
Total Firm AUM	£615m

\*as at 28 February 2026.

## 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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Surge Energy (+9.9%) is a Canadian oil and gas producer in Western Canada. It operates the Sparky (Alberta) and Southeast Saskatchewan assets, where it drills a mix of horizontal, multi-lateral and waterflood-supported wells. The company has streamlined its portfolio by divesting lower-margin, non-core assets to concentrate production in higher-return liquids regions. Production averaged 23.6k boe/d (88% liquids) for the year, exceeding revised 2025 guidance of 23k boe/d, driven by stronger-than-expected drilling results. During the first nine months of 2025 the company drilled 42 wells and brought 12 into production during the third quarter, with output from these successful wells more than offsetting natural declines and the impact of prior non-core asset sales. This operation translated into stronger financial performance, with operating cash flow up 18% quarter-on-quarter, while net debt declined 12% year-over-year, reducing interest expense and further strengthening free cash flow generation.

For the first time in decades, no significant gold discoveries have been made for two consecutive years, underscoring tightening supply. Skeena Resources (+33.8%) is positioned to benefit through its Eskay Creek gold-silver project in British Columbia. The deposit previously operated as one of the highest-grade gold mines globally, producing 3.3m gold ounces and 160m silver ounces from just 2.2mt of ore between 1995 and 2008. Since acquiring the asset in 2018, management have expanded resources through drilling and advanced the project through economic studies. Construction is fully funded under a \$750m financing package ahead of 2027 production. The open-pit operation is expected to produce 320k gold-equivalent ounces annually over a 12-year mine life, supported by 4.6m ounces of Proven & Probable reserves. At \$5,000 gold and \$80 silver, the project carries an estimated C\$9.5bn NPV, far above the company's current market capitalisation, suggesting significant undervaluation. Management is evaluating the nearby high-grade Snip deposit as a potential satellite feed to Eskay's mill, which could increase mine life and production.

## 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