

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 March 2026

Investment Commentary

The GBP A class of the Fund recorded a loss of 6.66% for the month of March 2026. This brings the year-to-date return of the Fund to 10.09%. The latest net asset value of each of the Fund's share classes can be found [here](#).

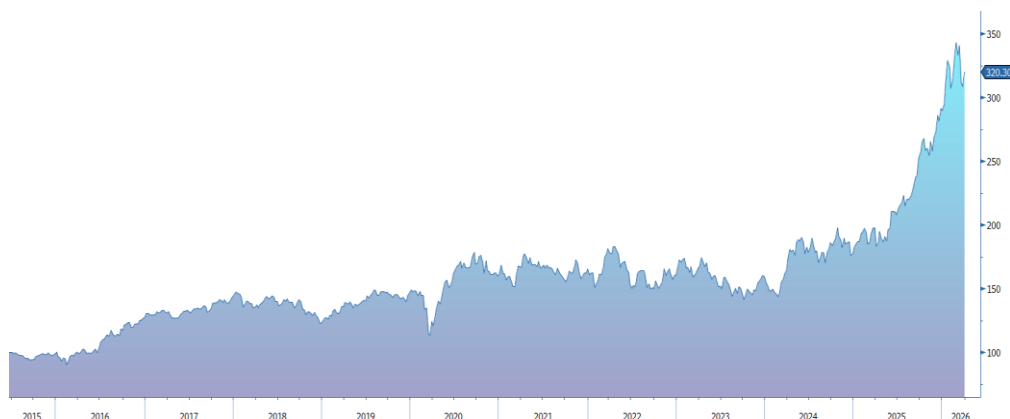
The Congressional Budget Office projects net interest payments on U.S. national debt will reach \$1 trillion this year, nearly triple that of just five years ago. The debt pile has grown to \$39 trillion and is forecast to reach \$64 trillion in 2036 with the government set to run annual deficits of 5% per annum, far exceeding realistic economic growth rates. Historically, methods to reduce debt-to-GDP require sustained budget surpluses (the U.S. hasn't run one in decades) or holding interest rates below inflation (disastrous for bondholders). The projections of the CBO clarify which route the authorities are likely to follow. We believe the current macro environment requires a different investment approach from ones that worked during periods of lower debt levels and falling interest rates. Value stocks in the commodity space, to us, present safer and more profitable opportunities. We highlight three opportunities below and their historical performance during previous periods when valuations reached similarly compelling levels.

Cardinal Energy (+15.8%) operates conventional oilfields in West Canada. These carry large-scale, long-life reservoirs, and management are expanding into thermal heavy oil production with 20+ year project lives. Through 2025, average production was 21,870 boe/d. Q4 production was a record 23,514 boe/d, a 7% increase versus the previous year due to the company's new Reford steam project. The project reached its nameplate capacity of 6,000 bbl/d of oil in Q4, two months ahead of schedule, and has established a pipeline of similar projects in Saskatchewan. The company controls 65,000 acres of mineral rights across this thermal trend, with an identified production potential exceeding 20,000 bbl/d, a c.100% increase versus current production levels. Reford 2 project construction is underway, designed for 4,250 bbl/d with first output anticipated in H2 2027. Management have also delineated the Kelfield steam project with output potential of 6,000+ bbl/d. Energy stocks & oil today trade near all-time lows versus broad equities. The last time oil traded at similarly historic lows, it outperformed broad stocks by over 900%; many energy stocks rallied by even greater percentages.

Performance History

Period	GBP A Share Class
1 Month	-6.66%
Year-to-date	+10.09%
Since inception (16.06.2015)	+220.30%

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	49%	Canada	20%
South Africa	8%	UK	6%
Europe	3%	Cash	14%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	-8.6%	46%
Commodities - Soft	0.8%	12%
Commodities - Energy	2.7%	16%
Value Equity	0.0%	0%
Bullion	-1.6%	12%
Cash		14%

Major Holdings*

Hecla Mining Co	4.8%
Silvercorp Metals Inc	4.6%
WisdomTree Physical Silver	4.2%
Pan American Silver Corp	4.1%
GoGold Resources Inc	3.8%
AbraSilver Resource Corp	3.6%
First Majestic Silver Corp	3.4%
Hochschild Mining PLC	3.3%
Skeena Resources Ltd	3.3%
K&S AG	3.2%

Assets Under Management*

Fund AUM	£88m
Total Firm AUM	£581m

*as at 31 March 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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Investment Commentary

Pan American Silver (-20.3%) operates silver and gold mines across north and south America. Silver production of 7.3m ounces in Q4 resulted in record revenue of \$1.3bn. Production costs of just \$9.51 per silver ounce beat guidance and resulted in record margins. Much of this performance was driven by the Mexican Juanicipio mine. The mine's production scale of 16-18m silver ounces annually, at costs of just \$6-8 per ounce, makes it the largest-scale and lowest-cost primary silver mine globally. Elsewhere in Mexico, management recently released an updated economic study for the La Colorada Skarn Project, to incorporate newly identified silver veins alongside higher-grade portions of the deeper Skarn deposit. The expanded La Colorada mine is anticipated to produce 19.1m silver ounces annually during peak production years, increasing group output by c. 60%. Shares trade today near all-time lows versus broad stocks. The last time shares rebounded from these levels they outperformed broad stocks by 1,300%.

K&S AG (+8.7%) is an integrated fertilizer business. Its Werra complex in Germany (56% of group output) mines c. 3.1mt of potash and other salts annually. Its Bethune mine in Saskatchewan—the first new potash mine in the province for nearly 50 years—processes potash into granular form (for farm spreaders) and standard crystalline form (for industrial use). Werra and Bethune each contain sufficient mineral reserves to continue producing for decades. K+S is pursuing a multi-year capacity expansion project at Bethune. The Ramp-Up program aims to increase annual production by 74% to 4mt, nearly doubling the mine's output over the coming years. Major construction activity began in 2025 and will continue beyond 2030. The balance sheet remains debt-free and shares trade cheaply at a 20% cash flow yield. Operating margins are reverting upward: 2025 revenues held steady, but EBITDA rose 10% to €613m and are expected to reach as high as €700m by end 2026. The last time operating margins rebounded from these low levels, shares proceeded to outperform the broad equity market by over 2,000%.

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