

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 30 April 2026

Investment Commentary

The GBP A class of the Fund recorded a gain of 2.94% for the month of April 2026. This brings the year-to-date return of the Fund to 13.33%. The latest net asset value of each of the Fund's share classes can be found [here](#).

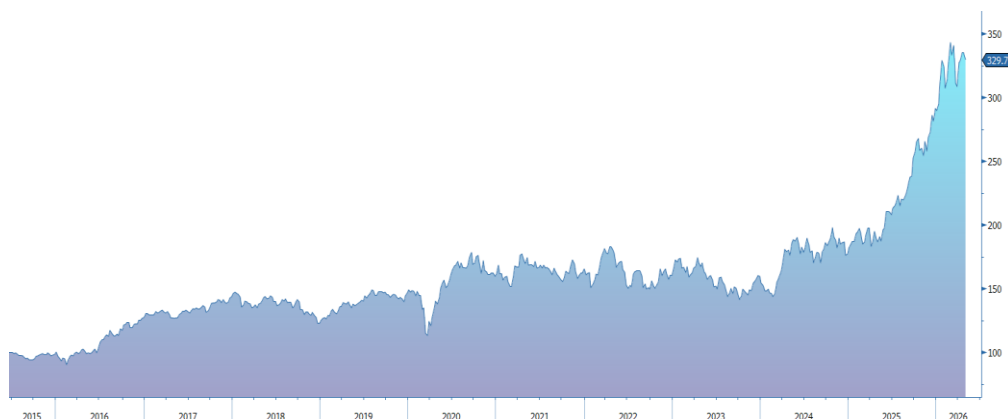
US federal debt now exceeds \$39 trillion (125% of GDP), with annual interest costs of \$1.2 trillion consuming a quarter of tax revenue. This debt level is rising at c. \$2 trillion per year. The IMF's latest US review warned that these persistently high deficits and rising debt-to-GDP create a "growing financial stability tail risk", and notes that Washington has no credible plan to bring the deficit under control. The bond market appears to be equally concerned: US 30-year yields have reached 5%, and in the UK, with equally bleak debt figures, 30-year yields have reached 5.8%, the highest since 1998. The uptick in US yields might also reflect less demand to hold dollar assets. Central banks now own more gold than Treasuries but more alarmingly for the US administration, US dollar-based international transactions have fallen from 82% to 69% in the Middle East and from 65% to 58% in Asia, during only the first quarter of 2026. The global monetary tectonics are shifting. We highlight below three value stocks that we believe offer compelling returns in today's macro landscape.

South American based Hochschild Mining (+4.4%) posted its strongest ever results. Sustained rising precious metal prices impacted each level of the income statement: revenue rose 25% to \$1.18bn, EBITDA rose 39% and profits rose 66%. Inmaculada in Peru produces two-thirds of group output, while a turnaround at Mara Rosa in Brazil is progressing — crushing rates increased from 3.2kt/d to 4.9kt/d in four months (70% of 7,000 tpd nameplate, up from 50% three months earlier). When fully ramped up, management expects Mara Rosa's output to lift group production by over 15%. Two further projects target first production in 2028. Adjacent to Mara Rosa, Monte do Carmo is a fully permitted open-pit and underground gold project which will add another 30% uplift to group production when fully developed. Royropata in Peru is an extension of Inmaculada, so capex is low and the project offers a 50% pre-tax IRR while adding another 30% to group production. The cumulative pipeline points to a near-doubling of group output by 2030.

Performance History

Period	GBP A Share Class
1 Month	+2.94%
Year-to-date	+13.33%
Since inception (16.06.2015)	+229.73%

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	47%	Canada	23%
South Africa	7%	UK	6%
Europe	3%	Cash	14%

Sector Exposure*

Sector	Performance Attribution	Allocation
Commodities - Mining	2.2%	47%
Commodities - Soft	-1.0%	10%
Commodities - Energy	1.8%	17%
Bullion	-0.1%	12%
Cash		14%

Major Holdings*

Silvercorp Metals Inc	5.0%
Hecla Mining Co	4.6%
AbraSilver Resource Corp	4.6%
Obsidian Energy Ltd	4.1%
WisdomTree Physical Silver	4.0%
Pan American Silver Corp	3.9%
GoGold Resources Inc	3.8%
Skeena Resources Ltd	3.5%
Hochschild Mining PLC	3.5%
First Majestic Silver Corp	3.1%

Assets Under Management*

Fund AUM	£91m
Total Firm AUM	£571m

*as at 30 April 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

Nutrien (+0.7%) is a leading North American agricultural retailer that we believe is entering 2026 with stronger fundamentals than the share price reflects. 2025 saw record potash volumes and rising prices (+17% to \$252/t), lifting potash EBITDA 22% to \$2.25bn. Management expects a fourth consecutive year of shipment growth in 2026 against tightening supply compounded by the Iran conflict; fertiliser prices are up 70% since tensions escalated. The market moves as a complex; expensive nitrogen leads to higher potash and phosphate prices as farmers compete for nutrients. As a producer, Nutrien captures these upstream margins but also benefits from higher retail margins via its distribution network. Margins are also benefiting from low-cost debottleneck projects at Redwater and Geismar and automation of nearly half of potash mining. EPS rose 31% to \$4.56, and buybacks and dividends increased. Despite this, shares trade at Covid-era lows relative to the broad market and offer a compelling cash flow yield. With margins reverting upward across all three upstream segments and a tightening global fertiliser backdrop, Nutrien is well-placed to deliver attractive returns.

Serica Energy (-2%) is a mid-tier oil and gas producer operating mainly from two North Sea hubs: Bruce and Triton. Production has stepped up materially, averaging 38,000 boepd in Q1, with current output around 50,000 boepd (+81% vs 2025). Management has reaffirmed FY26 significantly higher guidance, potentially exceeding 65,000 boepd by year-end as several acquisitions complete. Bruce has been restored to 20,000 boepd, and Triton stands to benefit from infrastructure upgrades and a second compressor. Reserves rose to 116.8 mmboe at year-end (and will rise a further 19% once acquisitions complete), and resources grew 16% to 103.4 mmboe. Several acquisitions completing this year should more than double the firm's producing fields. With this growth pipeline, lowest ever operating margins, a 20% cash flow yield, and visible tightness in oil and gas markets, Serica enters 2026 with the strongest production profile and cheapest shares in its history.

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