

VT Price Value Portfolio **GBP A Class**

An open-ended UCITS fund seeking attractive long-term returns whilst minimising downside risk.

PERFORMANCE

1 MONTH	+0.85%
YEAR TO DATE	+14.29%
SINCE INCEPTION	+232.52%

FUND FACTS

Investment Manager	Price Value Partners
Launch Date	16 June 2015
Share Classes	A, B
Currency Classes	GBP, USD, EUR
Dealing & Valuation	Daily, 12:00 GMT
Management Fees	A: 0.75% B: 0.50%
Min. Investment (A)	£1,000 / \$1,000 / €1,000
Min. Investment (B)	£1m / \$1m / €1m

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

ASSETS UNDER MANAGEMENT

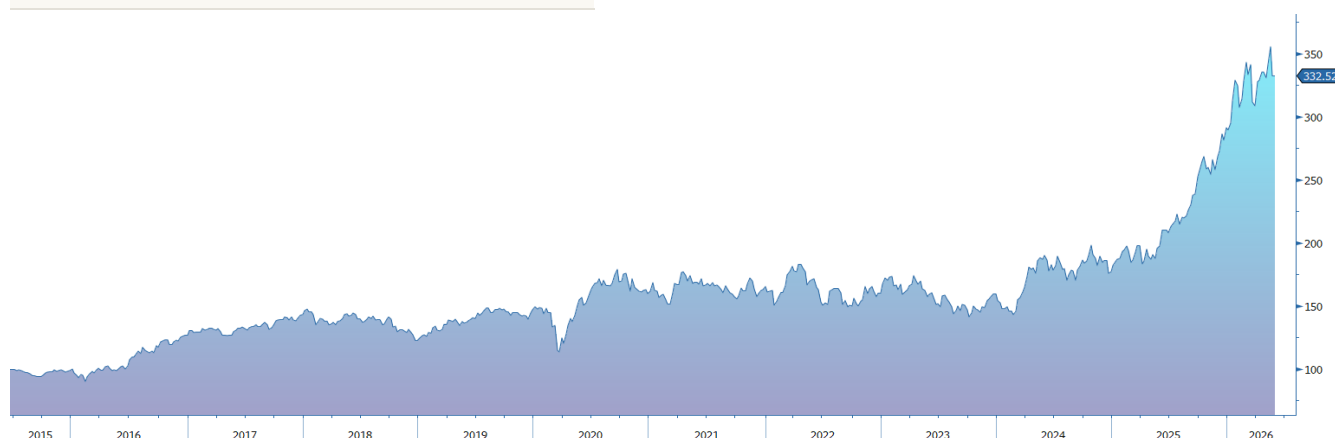
Fund AUM	£90m
Total Firm AUM	£578m

INVESTMENT COMMENTARY

The GBP A class of the Fund recorded a gain of 0.85% for the month of May 2026. This brings the year-to-date return to 14.29%. The latest net asset value of each of the Fund's share classes can be found [here](#).

The US Treasury sold 30-year bonds last month at a yield above 5%, the highest since 2007. Enthusiasm for the world's most important debt market appears to be falling. This may have driven Moody's recent downgrade of the US from triple-A, finally matching the risk analysis of the other large agencies. In the UK, the Bank of England sold gilts at £23.41 originally bought at c. £100, a 77% loss funded by taxpayers. Bonds have historically failed to protect wealth through inflationary periods, and this cycle appears no different. Inflation has held above the Fed's academic 2% target since 2021, but that figure – likely vastly underreported – measures only the symptom. Monetary inflation has compounded at c. 7% annually since 2000. This debasement is a contributing factor to the new price highs seen across the commodity complex. Yet on a relative basis, the real economy has rarely been cheaper: energy and commodities sit near their lowest share of total market value in over half a century, at c. 3% each, against energy's 30% in 1980 and AI's 45% today. Commodity inputs are under-owned to levels which have historically preceded strong periods of outperformance.

Silver remains deeply undervalued versus traditional asset classes, with a six-year supply deficit further compounding the opportunity. First Majestic (+7%) operates several gold and silver mines in Mexico and posted its fifth consecutive quarterly revenue record at \$476.7m. Cash flow of \$310.6m was a 182% increase year-over-year. The cash position at end Q1 was \$1.13bn, up 20% versus end-December and the highest in the company's history, providing considerable optionality regarding growth and M&A. Management acquired the Los Gatos complex in 2025 and have continued upgrading the mill, which processed 227kt of ore, up 17% on the year.



Growth of the GBP A share class since inception (16 June 2015), rebased to 100. Source: Bloomberg. Past performance is not a guide to future returns.

COUNTRY	WEIGHT
United States	53%
Canada	21%
Asia ex-Japan	6%
United Kingdom	5%
Europe	3%
South Africa	1%
Cash	11%

SECTOR	PERF. ATT.	WEIGHT
Commodities – Mining	+3.2%	45%
Commodities – Energy	–2.2%	16%
Bullion	+0.2%	12%
Commodities – Soft	–0.1%	11%
Value Equity	–0.2%	5%
Cash		11%

TOP TEN HOLDINGS	WEIGHT
GoGold Resources	4.9%
Hecla Mining	4.8%
Silvercorp Metals	4.4%
Pan American Silver	4.3%
WisdomTree Physical Silver	4.2%
AbraSilver Resource	4.0%
Skeena Resources	3.5%
First Majestic Silver	3.5%
Hochschild Mining	3.4%
iShares Physical Silver	3.1%

Plans to restart Jerritt Canyon were also announced, a Nevada mine taken offline in 2023 as production costs outweighed sub-\$2,000 gold prices. With gold over double that today, many previously uneconomic projects now offer attractive rates of return. An economic study due Q4 2026 will define the optimal path to process Jerritt Canyon's substantial 7.8m ounce gold endowment, with production expected to commence in H2 2027.

Mosaic Co (+3.7%) produces fertilizer from its North American mining operations. Potash earnings increased on higher prices (MOP up 19% to \$265/t). Margins are guided to expand through 2026 as the Esterhazy Hydrofloat project – processing previously uneconomic ore – ramps up. Phosphate sales volumes grew 27% to 1.9mt leaving the firm with finished-product inventories down 300kt on strong international demand. Phosphate margins compressed on higher sulphur costs, but prices are now rising faster than inputs: Q2 sales prices are guided at \$760–780/t versus \$668/t in Q1, and India recently bought at \$930–935/t, the highest since July 2022. A recently completed project also adds higher-margin volume: the Riverview conversion added 800kt of premium capacity (targeting 55% of phosphate volumes by 2027 at a \$30–40/t margin over non-premium). A normalising input market and sharply higher finished prices should lead to strong margin expansion. Shares trade at their cheapest price-to-book since listing over 20 years ago, and have previously outperformed broad equities meaningfully from similar relative valuations.

After a decade of underperformance, investors remain hugely underweight energy stocks, like US oil and gas producer SandRidge Energy (-3.7%). EBITDA rose 32% year-on-year to \$33.7m, as oil production grew 31% from a new well development programme. Costs continue to fall, with lease expenses down 5% to \$6.45/boe. The Cherokee drilling programme is delivering efficiency gains; the latest well, drilled in April, came in at the lowest cost to date. Capital return is a clear signal of management's confidence. The dividend was increased 8% and a one-time \$0.20 dividend declared, alongside the continued buyback. With no debt, a growing low-cost oil base, \$104.1m cash, and 95% of acreage held by production (preserving development optionality cheaply), SandRidge offers both downside protection – 43% of 2026 oil is hedged – and full upside, having deliberately left the new drilling programme unhedged.

FUND PLATFORMS

The Fund is available on the following platforms:

Aberdeen	Aegon	AJ Bell	Allfunds	Alliance Trust
Aviva	Benchmark Capital	Brewin Dolphin	Canada Life	Embark
FNZ	Halifax	Hargreaves Lansdown	Hubwise	Interactive Investor
IWeb	James Brearley	James Hay	M&G	Nucleus
Old Mutual Wealth	Pershing	Quilter	Raymond James	Seven IM
Standard Life	Stocktrade	Swissquote	Transact	Wealthtime

IMPORTANT INFORMATION

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