PRICE VALUE PARTNERS

MONTHLY FACTSHEET
30 June 2026

VT Price Value Portfolio GBP A Class

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

PERFORMANCE

1 MONTH	-11.84%
YEAR TO DATE	+0.76%
SINCE INCEPTION	+193.16%

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

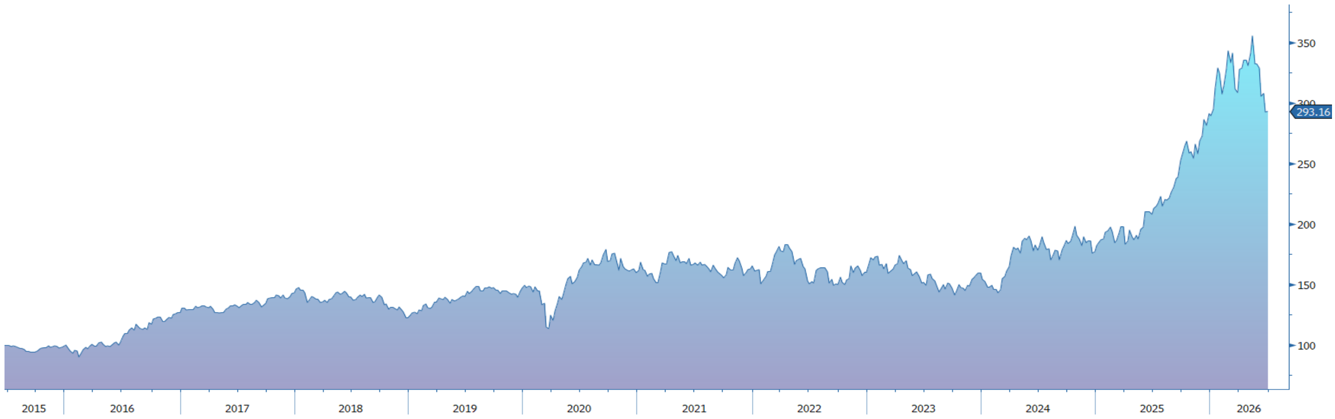
Fund AUM	£79m
Total Firm AUM	£409m

INVESTMENT COMMENTARY

The GBP A class of the Fund recorded a loss of 11.84% for the month of June 2026. This brings the year-to-date return to 0.76%. The latest net asset value of each of the Fund's share classes can be found here.

The correction in precious metals has changed prices, not fundamentals. Silver remains in its sixth year of supply deficit as overburdensome regulations and geology make it increasingly challenging to extract the metal. This year's correction has technical precedent: in 1974 the price of silver also halved mid-bull-market, then subsequently rallied more than ten-fold. Miners, meanwhile, are announcing record margins and share buybacks. Yet investor participation is low: UBS's latest survey of 307 family offices (total net worth $830bn) found 65% expect confidence in the dollar's reserve role to weaken and 56% see a debt crisis within five years. Yet gold allocations are rising from just 2% to 3%, and silver remains at 0%. Today's capitulation-low sentiment suggests near-term outperformance: the entire silver mining industry is valued at just 1.5% of Nvidia. We highlight below several firms well-placed as and when that gap closes.

Hecla Mining (-13.2%) fell alongside the broad selloff, showing that tier one long-life assets were no refuge. Operations in Alaska, Idaho, and the Yukon, are each unusually rich in silver, with meaningful by-product sales offsetting operating costs. Silver and gold sales rose 151% and 82% respectively, and production costs fell 31% to $8.17 per ounce, against $60 silver, leading to the widest margins in the company's 135-year history. The near-term growth engine is Lucky Friday in Idaho, which delivered a record 5.3m ounces. The mine's depth and subsequent heat have constrained operations; however, a cooling project, now 81% complete, unlocks deeper, higher-grade zones across a 17-year reserve life. Management forecast the mine is "positioned to have the best decade in its 80-year history." The balance sheet is debt-free for the first time in years. Remarkably, Hecla is the most profitable it has ever been, yet trades near its strongest ever cash-flow yield.



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	55%
Canada	19%
United Kingdom	7%
Asia ex-Japan	4%
Europe	3%
Australia	2%
Cash	10%

SECTOR	PERF. ATT.	WEIGHT
Commodities – Mining	-6.2%	42%
Commodities – Energy	-1.9%	18%
Bullion	-2.0%	12%
Commodities – Soft	-1.2%	3%
Value Equity	-0.5%	15%
Cash		10%

TOP TEN HOLDINGS	WEIGHT
Hecla Mining	4.8%
Silvercorp Metals	4.5%
GoGold Resources	4.4%
Pan American Silver	4.0%
WisdomTree Physical Silver	3.8%
Skeena Resources	3.8%
AbraSilver Resource	3.7%
First Majestic Silver	3.3%
Coeur Mining	3.1%
Hochschild Mining	3.1%

Riley Permian (-0.9%) is a Texas and New Mexico-based oil and gas producer that delivered another quarter of strong growth. Q1 production averaged 35,600 boe/d, up 46% year-on-year, with oil output up 29% to 20,200 bbls/d — exceeding guidance on below-expected capex spending. New Mexico is the growth engine, where production more than doubled in a year to 15,100 boe/d following the Silverback acquisition. 17 wells were drilled in the quarter, with 42–48 planned for the year, underpinning 2026 guidance of 37,500–39,500 boe/d, a fourth consecutive year of double-digit growth. The quarter generated $24m of free cash flow after fully funding the drilling programme. This allowed management to reduce debt to just 1x EBITDA, pay a $0.40 dividend, and repurchase shares at well below our assessment of intrinsic value. The macro setup reinforces the investment case: priced in terms of M2 money supply, the price of oil remains at record lows, whilst the energy complex's index weighting sits at multi-decade lows — an extreme that has historically preceded long stretches of outperformance. Riley's operating margins are at their lowest since listing, and its shares trade at their lowest ever price-to-book. In our view, the firm offers growth and value in an asset class priced for outperformance.

Gentherm (-1.7%) produces thermal seat products for major vehicle brands across the auto sector. Revenue has grown 50% over the past five years, and with throughput rising across a largely fixed cost base, margins are improving: net income of $4.2m and EPS of $0.14 versus breakeven a year ago. Several margin initiatives are underway, but the transformational lever is a pending combination with Modine's Performance Technologies business, nearly doubling revenue and diversifying beyond light vehicles into heavy-duty, commercial-vehicle and power-generation thermal markets — segments with structurally growing demand. The deal is margin-accretive on two fronts: $25m of annual cost synergies targeted by 2028, and Modine's business itself earns higher margins than Gentherm's, lifting the group average from day one. Cross-selling Gentherm's seating products into Modine's commercial customer base also adds revenue neither business could access alone. Despite a doubling of scale, margin expansion, and a widening accessible market, shares trade at their lowest ever price-to-book — a valuation that, in our view, reflects little of the transformation underway.

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