PRICE VALUE PARTNERS

MONTHLY FACTSHEET

31 July 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	-1.30%
YEAR TO DATE	-0.55%
SINCE INCEPTION	+189.36%

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

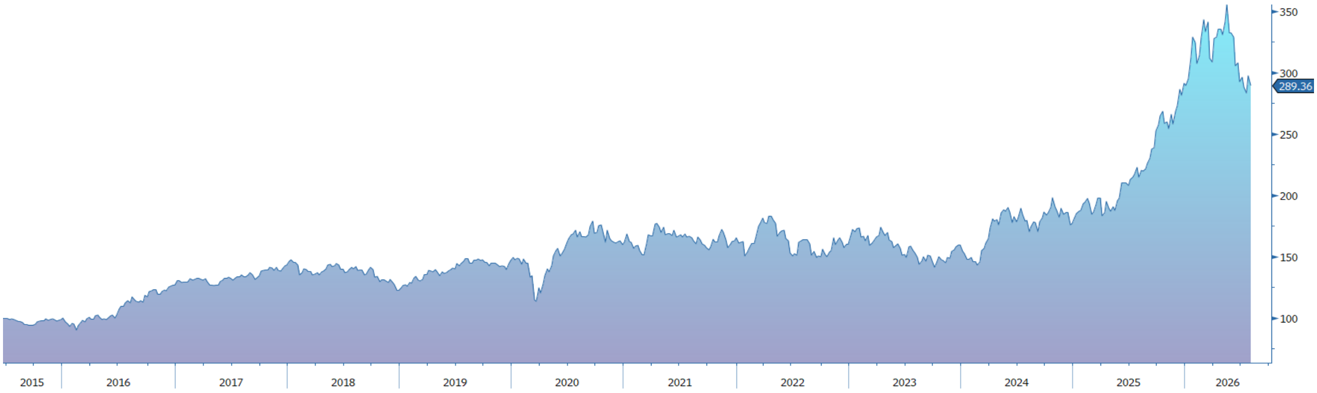
Fund AUM	£81m
Total Firm AUM	£404m

INVESTMENT COMMENTARY

The GBP A class of the Fund recorded a loss of 1.30% for the month of July 2026. This brings the year-to-date return to a loss of 0.55%. The latest net asset value of each of the Fund's share classes can be found here.

Western debt arithmetic has become unforgiving. The US 10-year yield crossed its 100-year average, and the 30-year bond auctioned at 5.06%, the highest yield since 2007, signalling secular shifts to higher ranges. $8trn of Treasuries roll over in the next 12 months at rates c. 1% above their coupons, adding $80bn in annual interest before any of the $2trn deficit is funded. Each refinancing deepens the deficit and forces more debt issuance. Historically, this inflationary cycle has favoured commodity-linked investments, yet western investors remain underweight real assets. Miners form less than 1% of the S&P 500, and 74% of US family offices hold no gold. Our viewpoint resonates more in the East. China, via Hong Kong, has launched a physical gold market to rival the paper-dominated London and COMEX systems, including 'Delivery Connect' and a 2,000-tonne clearing house. This will likely drain metal and pricing power eastward. Last month we added timber exposure to complement existing commodity exposure.

Weyerhaeuser (+4.6%) owns or controls 10.4m acres of US timberland – a third the size of England – plus 13m acres in Canada. Timber is a crop that appreciates continuously, with only 2% felled a year and every acre replanted. Its timber becomes lumber, OSB and engineered wood. This is distributed across 75% of the US new-build housing market. Management targets $1.5bn of additional EBITDA by 2030, a 180% increase versus 2025. A new $500m Arkansas facility doubles capacity for the TimberStrand product, lifting engineered wood output by 25%. The firm also earns from surplus land sales, energy leases and mineral royalties; this segment's 2026 EBITDA guidance was raised 6% to $450m. Margins sit near 13-year lows and price-to-book near 20-year lows. Mean reversion appears underway: Q2 lumber prices rose 15% and segment EBITDA nearly doubled to $129m, with shares rising in response after basing for five years.



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	52%
Canada	19%
United Kingdom	7%
Asia ex-Japan	7%
Europe	3%
Australia	2%
Cash	10%

SECTOR	PERF. ATT.	WEIGHT
Commodities – Mining	-3.0%	38%
Commodities – Energy	+0.5%	18%
Bullion	-0.3%	11%
Commodities – Soft	0.0%	3%
Value Equity	+1.5%	20%
Cash		10%

TOP TEN HOLDINGS	WEIGHT
Hecla Mining	4.5%
GoGold Resources	3.9%
Pan American Silver	3.8%
Silvercorp Metals	3.8%
WisdomTree Physical Silver	3.6%
AbraSilver Resource	3.5%
Skeena Resources	3.5%
First Majestic Silver	3.0%
Hochschild Mining	2.8%
Coeur Mining	2.8%

AbraSilver (-5.1%) is developing Diablillos, a 25-year life, 100%-owned silver-gold project in the mining-friendly Salta province of Argentina. The resource base is substantial at 454m silver-equivalent ounces, up 250% since 2020 after continued drilling success. A further resource update is on track for early 2027 following completion of a 15km drill programme. So, current numbers likely understate the eventual scale. In June, management published a Definitive Feasibility Study, the final and most rigorous stage of mine engineering before construction, and the numbers make Diablillos a premier undeveloped silver project. At base-case prices of $50 silver and $3,650 gold, the project delivers an after-tax NPV of $3bn, with a 41.9% internal rate of return, and it pays back its initial capital cost in just 1.7 years. Against initial capex of $722m, the NPV-to-capex ratio of over 4x makes this an unusually high-margin project, and all-in sustaining costs of just $20 per ounce over the mine life place it firmly in the lowest-cost quartile globally. Early site works begin in H2, with first production anticipated in 2029. 35% of the company is already held by strategic investors and insiders; a meaningful alignment of interests with shareholders.

Highpeak Energy (+2.3%) is a crude oil producer in the Permian Basin of West Texas. Management control 154k acres in two largely contiguous blocks. Production in the quarter averaged 45.6k barrels of oil equivalent per day, with daily oil output up 10% on the prior quarter. Operating economics are strong: oil sold for $71.79 per barrel, among the strongest realisations in the basin, while cash costs of just $15.81 delivered unhedged EBITDA of $36.76 for every barrel produced. Across c. 46k barrels per day, that resulted in $133.5m of EBITDA. Costs are falling while volumes are rising. The firm's hydrocarbon reserve base sits at 174m barrels of oil equivalent as at end 2025. Against current production, this equates to 10 years of covered output on proven reserves alone. Discounted at industry-standard rates and assuming $65 oil, the net value of those reserves is $2.1bn, multiples above the firm's market capitalisation. Highpeak's founding Chairman and current management own a substantial share of the firm which should ensure financial alignment with shareholders.

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