VT Price Value Portfolio GBP A Class

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

PERFORMANCE

1 MONTH	+18.28%
YEAR TO DATE	+17.63%
SINCE INCEPTION	+242.25%

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

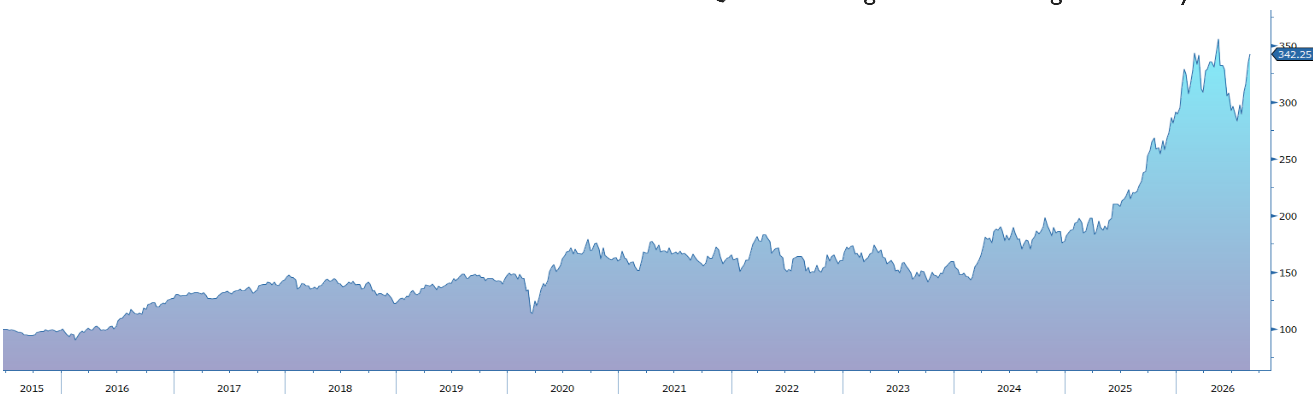
Fund AUM	£97m
Total Firm AUM	£462m

INVESTMENT COMMENTARY

The GBP A class of the Fund recorded a gain of 18.28% for the month of August 2026. This brings the year-to-date return to a gain of 17.63%. The latest net asset value of each of the Fund's share classes can be found here.

Government borrowing costs rose worldwide; the US 30-year yield reached 5.34%, a 19-year high. This prompted the Treasury to double its long-dated buybacks to $4bn per operation. Yields fell but reverted above their starting point within 24 hours. Interest costs on $40 trillion of US national debt will likely exceed $1.1 trillion this year, more than the entire defence budget. Central Banks are positioning accordingly. Of 76 surveyed by the World Gold Council, 74% expect the dollar's share of reserves to fall, and a record 45% intend to buy more gold within 12 months. Miners are meanwhile registering a breakout against gold, from a massive 13-year base. That argues for miners substantially outpacing the metal itself. Newmont and Wheaton, the largest gold and silver firms, rose sharply on the breakout. That the largest and most liquid names led the rally suggests institutions are now allocating to the miners. We discuss below three firms priced to outperform, across timber, oil and gold.

Interfor (+15.6%) is a lumber converter with 24 sawmills across North America. Capacity of 4.4bn board feet was deliberately shrunk to survive a downturn that is now mean reverting. In Canada Interfor holds Crown tenures, paying 'stumpage' for the right to harvest; in the US it buys every log at spot. The business is therefore a processing spread: buy logs, saw and kiln-dry them into lumber, and sell the sawdust and chips as byproduct. Margin is the gap between lumber price and delivered log cost, multiplied by volume, and that leverage is now working in the right direction. Sales rose 3.1% year-on-year while production costs fell 8.5%, driving a 437% rise in adjusted EBITDA. Realised lumber prices were up 11% on the quarter, with July running a further 10% above the Q2 average. Half-year cashflow nearly doubled to $116.5m. Price-to-book, at 0.7x, is recovering from post-2008 lows, and Q2's 5.4% margin was the strongest in four 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	56%
Canada	18%
United Kingdom	7%
Asia ex-Japan	6%
Europe	3%
Cash	10%

SECTOR	PERF. ATT.	WEIGHT
Commodities – Mining	+13.6%	48%
Commodities – Energy	+1.8%	12%
Bullion	+1.9%	11%
Commodities – Soft	+0.2%	2%
Value Equity	+0.8%	17%
Cash		10%

TOP TEN HOLDINGS	WEIGHT
Hecla Mining	5.3%
GoGold Resources	4.9%
Silvercorp Metals	4.4%
Pan American Silver	3.9%
Skeena Resources	3.9%
WisdomTree Physical Silver	3.6%
Hochschild Mining	3.6%
AbraSilver Resource	3.6%
First Majestic Silver	3.4%
Coeur Mining	3.3%

Crescent Energy (+20.5%) is a US oil and gas producer with 1.4m acres across three basins, mainly in Texas. Management buys producing assets with existing cash flow and undeveloped drilling inventory attached, so that base production funds exploration. The recent $3.1bn Vital acquisition in the Permian proved the model. Production rose 27% year-on-year to 335k boe/d, with oil up 30% and natural gas liquids up 58%. As volumes rose, costs fell: operating expense is down 18% to $13.38/boe and running below guidance. Adjusted EBITDA per barrel expanded 22% to $26.17, and group operating cash flow rose 42% to a record $707m. Vital acquisition synergies were tripled to $250–300m against an original target $90m. Guidance moved the right way on both sides; production raised slightly and operating expense cut 4%. Firms rarely lift volumes and lower costs simultaneously. Crescent also owns the subsurface rights under acreage that others drill and operate, taking a cut of revenue without funding the wells or bearing running costs. This is the highest-margin, lowest-capital part of the portfolio: operating costs run at $4.26/boe versus $13.38 for the group, and realised prices are higher at $51.45/boe. Shares trade cheaply at 0.8x price-to-book, near the lowest since the 2021 listing.

Skeena Resources' (+21.5%) flagship Eskay Creek gold-silver project sits in British Columbia's tier 1 Golden Triangle. Historic operations between 1995 and 2008 ranked the underground mine among the highest-grade globally. Since taking on the project in 2017, management has expanded the resource through drilling and advanced the asset into full construction in late 2024. Every major provincial and federal permit was issued in Q1. Management also repurchased two-thirds of the gold stream, a permanent improvement to per-ounce economics achieved before first pour, which few developers manage. Current cash is expected to fund the project through to commercial production in 2027. The 2023 study supports 228k gold ounces and 6.6m silver ounces annually (308k gold-equivalent) over a starting 12-year mine life. The project is unusually geared to metal prices. At $4,000 gold and $45 silver the NPV is C$6.4bn, and rises c. 20% for every 10% increase in metal prices. An updated technical report due late 2026, incorporating higher metal prices and the high-grade Snip deposit as satellite feed, is expected to lift production and extend mine life.

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