PRICE VALUE PARTNERS

MONTHLY FACTSHEET

30 September 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	-10.02%
YEAR TO DATE	+5.85%
SINCE INCEPTION	+207.96%

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

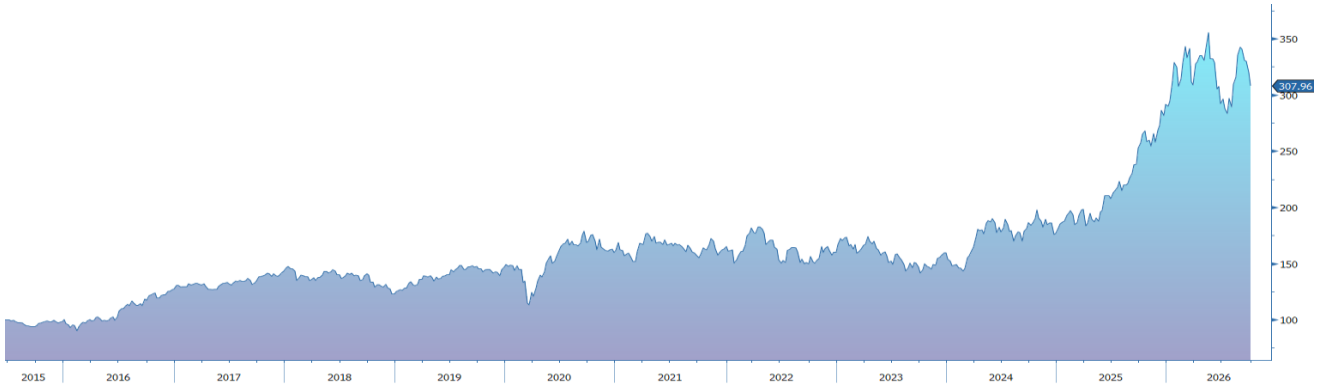
Fund AUM	£89m
Total Firm AUM	£432m

INVESTMENT COMMENTARY

The GBP A class of the Fund recorded a loss of 10.02% for the month of September 2026. This brings the year-to-date return to a gain of 5.85%. The latest net asset value of each of the Fund's share classes can be found here.

Confidence in the bond market continues to erode. US bonds have posted their worst rolling 10-year return since 1803. Foreign net purchases of US T-bills have fallen 80% in the past year. China, Brazil, India and Japan have reduced their US bond holdings. Norway's $2.3 trillion sovereign wealth fund plans to do the same. With fewer buyers, yields are rising across G7 markets. The US 10-year yield hit 5.35%, the highest since 2002. Washington's interest costs exceed $1.2 trillion a year, more than its entire military spend. A third of US debt must be refinanced within a year at much higher rates, compounding the interest problem. Unsurprisingly, investors are seeking safer stores of value. Central banks are now net sellers of T-bills. Yet they bought another 289 tonnes of gold in Q2, one of the largest quarterly totals on record. Their gold holdings are now at a 50-year high. We draw a similar conclusion, that real assets and cheap related businesses offer superior value. We discuss three examples below.

Riley Permian (+2.5%), a US oil and gas producer in Texas and New Mexico, delivered another quarter of strong growth. Q2 production averaged 34,300 boe/d, up 41% year-on-year. Oil output rose 39% to 21,200 bbls/d, near the top of guidance. New Mexico production rose 30% to 10,300 boe/d. Management bought neighbouring producer Silverback for $126m, adding 5,000 boe/d and over 300 drilling locations. Silverback's output has doubled versus projections, and maintenance costs are down 59%. Q2 was highly profitable. Adjusted EBITDA rose 35% year-on-year to $80m. Cash flow from operations rose 89% to $64m. Realised oil prices rose 52% to $94/bbl. Net profit almost tripled to $87m. By end June, group oil output at 24,400 bbls/d was 15% above the quarter average. Q3 oil guidance implies another 20% quarter-on-quarter growth. Yet shares still trade among the cheapest in the industry, at a 25% 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	54%
Canada	18%
United Kingdom	7%
Asia ex-Japan	6%
Europe	4%
Cash	11%

SECTOR	PERF. ATT.	WEIGHT
Commodities – Mining	-7.8%	43%
Commodities – Energy	-0.3%	13%
Bullion	-1.0%	11%
Commodities – Soft	-0.4%	4%
Value Equity	-0.5%	18%
Cash		11%

TOP TEN HOLDINGS	WEIGHT
GoGold Resources	5.1%
Hecla Mining	4.7%
Silvercorp Metals	3.9%
Skeena Resources	3.7%
Pan American Silver	3.7%
WisdomTree Physical Silver	3.4%
First Majestic Silver	3.1%
Hochschild Mining	3.0%
Coeur Mining	2.9%
Tecan Group	2.8%

CK Hutchison (-1.6%) owns ports, retail, telecoms and infrastructure assets across Asia and Europe. Group EBITDA rose 6% in Q2 to HK$56.5bn, and like-for-like net profit rose 7% to HK$12.6bn. Retail keeps growing. Comparable store sales rose 3.6%, while retail EBITDA rose 9%, reflecting expanding margins. China, a drag last year, returned to growth. Store openings are accelerating, with new stores recouping their opening costs in just 12–13 months. Hutchison Ports holds interests in 50 ports in over 20 countries, earning a fee on every container handled. Ports EBITDA rose 4%, led by Shanghai. Energy is now a major earner too. CK owns 16.4% of Canada's Cenovus Energy, which produces and refines oil. Its stake contributed HK$8.8bn of EBITDA, up 86%, boosted by higher oil prices and the MEG Energy acquisition. In Europe, management are cutting telecoms costs to lift profitability. There is also substantial unrecognised value. CK's 75%-owned retail arm, AS Watson, is set to list in 2027 at a reported $30bn valuation. Together with its listed stakes in CK Infrastructure and Cenovus, these holdings are worth almost 50% more than CK's entire market cap. Yet the shares trade at just 0.45x book value, and at all-time lows versus broad equities. In our view, there is significant room for a re-rating upward.

First Majestic (-14.1%) operates four gold/silver mines in Mexico. Q2 production rose 5% on the quarter to 6.7m silver-equivalent ounces. Silver output rose 7% to 3.8m ounces. The Los Gatos mill, acquired in 2025, processed a record 4,078 tonnes per day in June, lifting production 9%. At La Encantada, silver output rose 65% on the year. Santa Elena processed a record volume of ore. Management raised 2026 guidance, by 10% for silver to 15.1m ounces, and 7% for gold to 131.5k ounces. Financial results were remarkable. Revenue rose 57% to $416m. Margins expanded as net profit more than doubled to $126m. Operating cash flow rose 116% to $248m. Production costs were $25.68 per ounce, against silver at $64. Profit per ounce almost tripled to $38. In Nevada, Jerritt Canyon targets a restart in H2 2027. Its 4,000 tonne-per-day plant is fully permitted, with $75m budgeted for 2026. The mine hosts 4.1m ounces of Measured & Indicated gold, plus 3.7m ounces Inferred. A 42km drill programme this year aims to expand this. When last operating, Jerritt Canyon produced c. 100k ounces of gold a year. A return to that level would lift group output by c. 25%. We look forward to the project's pre-feasibility study, due end 2026. With over $1.2bn of cash and no net debt, this growth is fully self-funded.

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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