PRICE VALUE PARTNERS

# MONTHLY FACTSHEET

31 October 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 | -8.10% |
| YEAR TO DATE | -2.72% |
| SINCE INCEPTION | +183.03% |

## 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

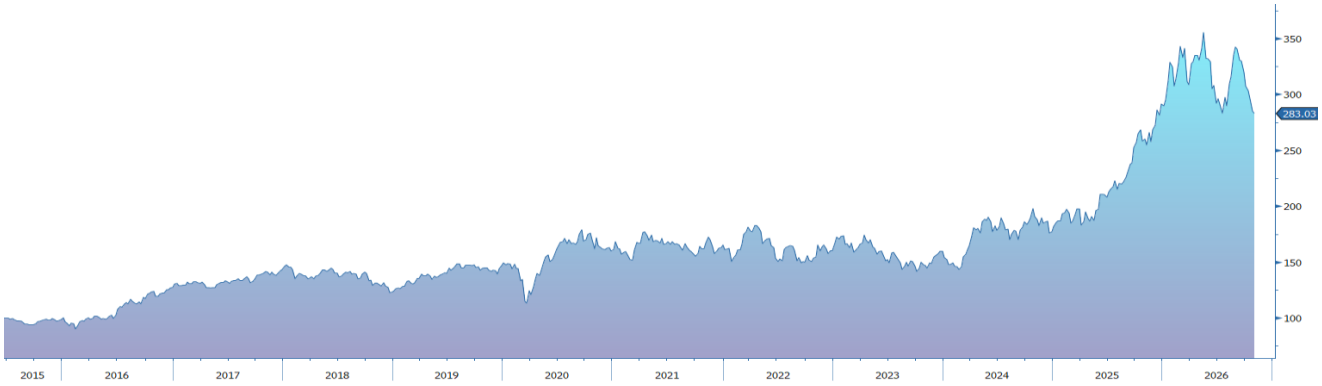
| | |
|---|---|
| Fund AUM | £79m |
| Total Firm AUM | £402m |

## INVESTMENT COMMENTARY

The GBP A class of the Fund recorded a loss of 8.10% for the month of October 2026. This brings the year-to-date return to a loss of 2.72%. The latest net asset value of each of the Fund's share classes can be found here.

The global silver mining industry is worth less than 2% of Nvidia. Technology stocks are 49% of the S&P 500, above the 41% at the peak of the 1999 dot-com bubble. Such concentration has historically preceded increased volatility. Meanwhile, commodity companies remain deeply overlooked. Metals miners are just 0.4% of the S&P 500. Yet gold and silver producers are making record share buybacks. Management teams see their shares as undervalued. The silver market faces a sixth straight year of deficit. However, silver trades around its 1980 level of $50. US money supply has grown 16-fold since. On that basis, the 1980 equivalent is $790 today. In the last two precious metal bull markets, silver outperformed the S&P 500 by an average of 2,000%. This puts last year's outperformance of 110% into perspective. The opportunity extends beyond precious metals. Broad commodities sit near 50-year lows against the S&P 500. We see value across several subsectors, including fertiliser and lumber producers.

Intrepid Potash (-1.6%) produces fertilisers that supply key plant nutrients. Potash is solution mined and evaporated in large ponds. Its TRIO product is a premium fertiliser mined from a rare mineral deposit in New Mexico. Potash prices kept rising in Q3, reaching $394/t, up 12% since Q1. A new continuous miner has replaced ageing machines at the TRIO East mine. Tonnes mined per hour rose 20%, and Q3 TRIO output rose 19% year on year to 83kt. Unit costs fell 13% year on year to $224/t, lifting gross profit by 33%. Group margins are now expanding from decade lows. Management has raised 2026 TRIO guidance again. It expects 325kt in 2027, up 5% versus this year. Group 9-month operating cash flow rose 35% year on year to $51m. An expanded $50m (11% of market cap) share buyback programme has been authorised. Again, management see their shares as undervalued. Indeed, shares trade near their cheapest ever, 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 | 53% |
| Canada | 18% |
| United Kingdom | 7% |
| Asia ex-Japan | 6% |
| Europe | 1% |
| Cash | 15% |

| SECTOR | PERF. ATT. | WEIGHT |
|---|---|---|
| Commodities – Mining | -7.4% | 40% |
| Commodities – Energy | +1.9% | 15% |
| Bullion | -1.5% | 10% |
| Commodities – Soft | -0.6% | 4% |
| Value Equity | -0.5% | 16% |
| Cash | | 15% |

| TOP TEN HOLDINGS | WEIGHT |
|---|---|
| GoGold Resources | 4.6% |
| Hecla Mining | 4.4% |
| Skeena Resources | 3.8% |
| Pan American Silver | 3.6% |
| Silvercorp Metals Inc | 3.3% |
| W&T Offshore | 3.2% |
| WisdomTree Physical Silver | 3.1% |
| First Majestic Silver Corp | 2.9% |
| AbraSilver Resource Corp | 2.9% |
| Hochschild Mining PLC | 2.7% |

Rayonier (+5.6%) owns over 4m acres of timberland across the US South and Northwest. Margins are expanding on higher harvest volumes and rising lumber prices. January's merger with PotlatchDeltic transformed the business. It doubled the land base, adding 2.1m acres, and brought in seven wood mills. The deal is already paying off. Q2 adjusted EBITDA was $124m, up 175% year on year. EBITDA from its Southern US forests rose 85% to $53m, as harvest volumes more than doubled. Northwest sawtimber prices rose 24%. The sawmills are benefiting too. Wood Products (20% of group) earned $25m EBITDA. Lumber prices rose 16% from Q1 to $505/MBF, a near four-year high. Land sales add steady profit from a tiny portion of its holdings. Q2 sales totalled 7,500 acres, just 0.2% of the land base. Real Estate EBITDA doubled year on year to $38m. Some land fetches far more than its forest value. A 459-acre sale to a solar developer achieved $10,100/acre, 86% above Q2's average rural land price. Shares trade at their lowest ever price-to-book, and their lowest ever ratio versus the broad market. The last time shares were this cheap, in 2000, they outperformed broad stocks by 380%. Since month-end, Q3 results showed EBITDA up 27% year on year, and the board authorised a further $300m buyback. Again, management see their own shares as undervalued.

Endeavour Silver (-16.0%) operates three mines across Mexico and Peru. Group silver production for the first nine months was 5.9m ounces, up 33% versus last year. Terronera, now the largest mine, began commercial production in late 2025. It produces 38% of group output. Q3 was its strongest quarter since coming online. Terronera has reached its 2,000 tonnes-per-day design rate. Silver recovery reached 91% in September, ahead of the 89% design target. Silver grades rose 21% from Q2, and silver output rose 17% to 711k ounces. Gold sales cover almost all running costs. Terronera's Q2 cash cost was just $5 per silver ounce, 7% of the $70 sales price. Kolpa in Peru increased silver output 8% over the quarter. A plant expansion has lifted throughput to 2,780 tonnes per day, 11% above design. The next growth project is lined up too. Pitarrilla, one of the world's largest undeveloped silver deposits, holds nearly 600m silver ounces. A study by the project's previous owner, at just $25 silver, outlined a 32-year life. The mine and plant are already permitted, and a full feasibility study is due soon. Pitarrilla should lift group output to 25m silver-equivalent ounces from around 2030, 70% above this year's production.

## 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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