THE VT PRICE VALUE PORTFOLIO

Factsheet as at 31 October 2024

Focus

The VT Price Value Portfolio is an open-ended UCITS fund incorporated in the UK. The Fund's objective is to deliver attractive long term returns whilst minimising downside risk.

Investment Philosophy

The Fund seeks to invest on an unconstrained, multi-asset basis into a diversified array of high quality yet inexpensive investments. This includes listed businesses which the Fund's managers believe offer exceptional quality trading at undemanding multiples.

Fund Facts

Investment Manager	Price Value Partners
Launch Date	16 June 2015
Share Classes	A, B
Currency Classes	GBP, USD, EUR
Dealing, Valuation	Daily 12:00p.m. GMT
Management Fees	A: 0.75% B: 0.50%
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
(Variations in historic performance shown by the different currency share classes of the Fund relate solely to foreign exchange translation effects, as the underlying holdings are identical.)	
Minimum Investment A	£1000 / $1000 / €1000
Minimum Investment B	£1M; $1M; €1M

Investment Commentary

The GBP A class of the Fund recorded a gain of 6.41% for the month of October 2024. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 93.99%. The latest net asset value of each of the Fund's share classes can be found here.

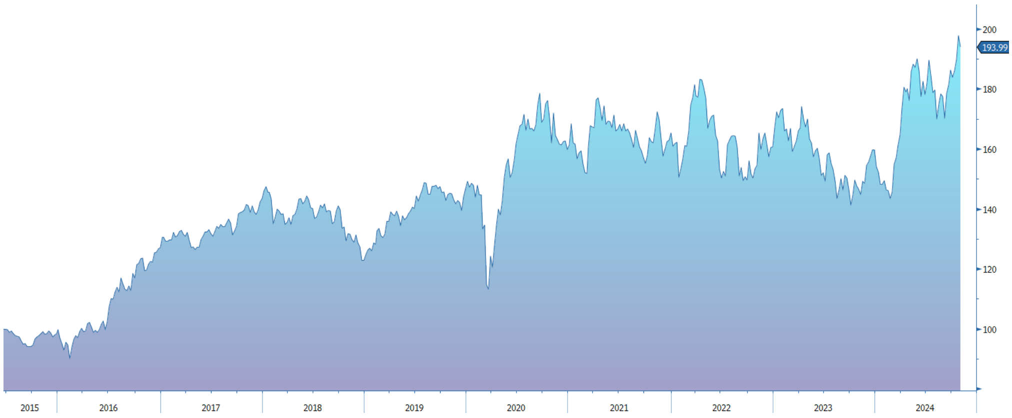
The World Gold Council reports that the value of global gold demand passed $100bn for the first time in Q3, driven in part by increased investor buying, up 5% year over year to a record 1,313 tonnes. Gold has subsequently overtaken the euro to become the world's second-largest reserve asset. The dollar remains the premier reserve asset, yet China's ownership of US Treasuries has been trending down for several years, while simultaneously accumulating gold at an exponential rate. The divergence has gained momentum since 2022, a year of rapid increases in interest rates. We expect this broad rotation toward 'real' assets to continue in a Trump presidency. We continue to see merit in holding both physical gold and mining operations trading at attractive valuations to traditional asset classes and bullion itself.

West-African gold miner Perseus (+10.0%) produced 121.3k ounces in Q3 at an all-in-sustaining cost of $1,201 per ounce. This leaves management comfortably on track to meet full-year production and cost guidance of 468.4k ounces at $1,223 per ounce. The average Q3 sales price was $2,249, a cash margin of $1,048, or 87% over the cost of production. Sales prices are 16% higher than the same period last year and led to operating cashflow of $127m, contributing to cash and bullion reserves now at $643m. The firm carries zero debt but has the flexibility of a $300m undrawn debt facility. Such a strong balance sheet leaves management open to acquiring, but also in a comfortable position to continue work on two development projects, CMA and Nyanzaga. Additional infrastructure construction continued at the CMA Underground project at the firm's flagship Yaouré operations in Ivory Coast, and offers for mining services have been received from five international mining contractors. Development of underground access portals is expected to commence in Q3 2025. At the recently acquired Nyanzaga Gold Project in Tanzania, four concurrent work streams are underway to reach a Final Investment Decision (FID) by year end, including early site works and construction preparations, additional feasibility studies, and infill drilling of the current resources.

Performance History

Period	GBP A Share Class
1 Month	+6.41%
Year-to-date	+21.46%
Since inception (16.06.2015)	+93.99%

Past performance is not necessarily a guide to future returns.
The Fund is managed independently of any benchmarks.
Chart source: Bloomberg LLP.



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Geographic Exposure*

Country	Allocation	Country	Allocation
US	57%	Canada	15%
UK	9%	Australia	7%
Europe	6%	South Africa	5%
Cash	1%		

Sector Exposure*

Sector	Allocation
Commodities - Mining	49%
Commodities - Soft	4%
Commodities - Energy	3%
Value Equity	10%
Systematic Trend Followers	20%
Bullion	13%
Cash	1%

Major Holdings*

Endeavour Silver Corp	5.1%
Hecla Mining Co	5.0%
SilverCrest Metals Inc	4.4%
Pan American Silver Corp	4.1%
Tyson Foods Inc	4.0%
iShares Physical Silver ETC	3.8%
WisdomTree Physical Silver	3.8%
Artemis Gold Inc	3.4%
TRM Physical Gold ETC	3.1%
Torex Gold Resources Inc	3.0%

Fund Metrics*

Price to earnings ratio	54.4x
Price to book ratio	1.5x

*as at 31 October 2024.

Investment Commentary

Silver's long-term ratio versus gold is 20:1. Today it trades at 85:1; meaning with no price appreciation from gold, silver would need to rise by 325% to revert to its long-term ratio. We allocate to firms like AbraSilver (+30.5%) for silver exposure. The firm is advancing the 100%-owned Diablillos project in Northern Argentina. Over 130km of drilling have been completed on the property, increasing resources in just four years by 100% to 258m silver-equivalent ounces, similar in size in silver terms to Perseus's Yaoure project. A pre-feasibility study released in March forecasts average annual production of 13.3m silver-equivalent ounces over an initial 13 years of mine life. The current mine plan is based off two main deposits, Oculto and JAC, yet an additional 20km drilling program has already confirmed further meaningful geology in the surrounding areas. Based on a base case silver price of $23.50, the project post-tax net present value was C$672m with a 26% annual rate of return. Since the study however, silver is trading 36% higher at $32, resulting in increased NPV and IRR, and a faster payback period than the already compelling 2.4 years. We look forward to further updates on progress at Diablillos.

We also note compelling value in the broader commodity space. Peyto Exploration & Development (-0.7%), which extracts natural gas in Alberta, Canada, is trading 71% below its 20-year average versus the Dow Jones Index. Management is set to increase production to a record 780m cubic feet per day through October, versus an average of 720m cf/d through Q3. As part of a plan to grow production at a 10% annualised rate to 960m cf/d by 2026, Peyto acquired neighbouring assets from Repsol Canada last October for $699m. The purchase increased pro-forma group production by 20% and group processing capacity by 61% by way of five additional gas plants plus pipeline infrastructure which complement Peyto's legacy assets in the area. Gas reserves for Peyto now exceed 30 years.

As discussed last month we've been tracking several platinum and palladium producers. We have started allocating some profits from our precious metal holdings into these positions and look forward to discussing them in more detail once fully allocated.

Fund Platforms

The Fund is available on the following platforms:

AJ Bell	Co-Funds	Old Mutual Wealth
Allfunds	Hargreaves Lansdown	Stocktrade
Alliance Trust	James Hay	Swissquote
Ascentric	Nexus	TD Direct
Aviva	Novia	Transact
Brewin Dolphin	Nucleus	

Important Information