

THE VT PRICE VALUE PORTFOLIO

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
Launch Date
Share Classes
Currency Classes
Dealing, Valuation
Management Fees
ISIN Codes

Price Value Partners
16 June 2015
A, B
GBP, USD, EUR
Daily 12:00p.m. GMT
A: 0.75% B: 0.50%

(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.)

A £ Acc:
GB00BWZMTX09
A £ Inc:
GB00BD8PLW60
A \$ Acc:
GB00BWZMTY16
A € Acc:
GB00BWZMTZ23
B £ Acc:
GB00BWZMV016
B £ Inc:
GB00BD8PLY84
B \$ Acc:
GB00BWZMV123
B € Acc:
GB00BWZMV230
£1000 / \$1000 / €1000
£1M; \$1M; €1M

Minimum Investment A
Minimum Investment B

Factsheet as at 30 November 2024

Investment Commentary

The GBP A class of the Fund recorded a loss of 4.82% for the month of November 2024. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 84.65%. The latest net asset value of each of the Fund's share classes can be found [here](#).

Ratio charts of several indices (MSCI, Russell, iShares) show Value as a strategy has reached a new all-time low versus Growth. Last time this occurred, in 2000, value posted a near 10-year long outperformance to reach a new all-time high. Outside of explicit value opportunities, there are great opportunities in the commodity sector despite showing strong price returns so far this year - particularly gold and silver. The below chart shows that commodities are still trading at record lows, surpassing levels seen at the height of the dot come bubble. That previous low was soon followed by a secular period of commodity outperformance.



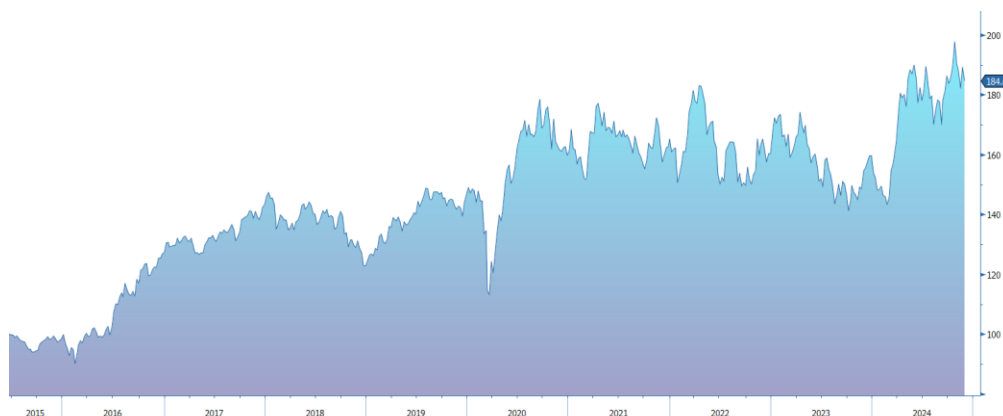
Source: Dr. Torsten Dorn, Reuters Eikon, Incrementum AG

Finnish-listed Nokian Tyres (-3.4%) manufactures secondary market car tyres in Scandinavia and central Europe. Following the Ukraine conflict, management were quick to relocate a Russian production facility to Romania, alongside a large warehouse able to store over 600k tyres. In Q3, management declared production of the new facility's first tyre, and group sales up 13.6% to €313.6m. Group margins are now trading at less than 10% of the average of the last 20 years. We expect these low margins to rebound as the firm's production picks up and it is less reliant on contract tyre suppliers. Nokian completed a new factory in Ohio recently too which produces all-season tyres for cars and light trucks. Management's five-year target is to reach €2bn in sales by FY29 and operating margins of 15%, a 71% and 173% increase respectively from 2023 levels.

Performance History

Period	GBP A Share Class
1 Month	-4.82%
Year-to-date	+15.61%
Since inception (16.06.2015)	+84.65%

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	51%	Canada	15%
UK	10%	Australia	10%
Europe	6%	South Africa	5%
Cash	3%		

Sector Exposure*

Sector	Allocation
Commodities - Mining	44%
Commodities - Soft	4%
Commodities - Energy	4%
Value Equity	11%
Systematic Trend Followers	21%
Bullion	13%
Cash	3%

Major Holdings*

Tyson Foods Inc	4.7%
SilverCrest Metals Inc	4.4%
Hecla Mining Co	4.3%
Pan American Silver Corp	3.8%
iShares Physical Silver ETC	3.7%
WisdomTree Physical Silver	3.7%
Artemis Gold Inc	3.5%
Endeavour Silver Corp	3.5%
Heartland Express Inc	3.4%
TRM Physical Gold ETC	3.2%

Fund Metrics*

Price to earnings ratio	43.8x
Price to book ratio	1.3x

*as at 30 November 2024.

Important Information

Past performance is not necessarily a guide to future returns. The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Price Value Partners Ltd does not give you investment advice so you will need to decide if an investment is suitable for you. Before investing in the Fund please read the Key Information Document and Prospectus (and take particular note of the risk factors detailed therein). If you are unsure whether to invest you should contact a financial advisor. We have taken all reasonable steps to ensure that the above content is correct at the time of publication. However, markets are volatile and the portfolio may change at any time. If you no longer wish to receive these commentaries, please let us know and we will remove you from our distribution list, which is opt-in exclusively. The information above does not constitute investment advice or make any recommendation.

Price Value Partners Ltd is authorised and regulated by the Financial Conduct Authority, registered number 629623.

Investment Commentary

Mosaic (-1.1%) is a leading producer of potash and phosphate, two essential inputs for the agricultural sector, with mines located across North America and Brazil. It also operates a direct-to-farmer retail network to sell its downstream fertilizer products. Fertilizer prices are down markedly from their 2022 highs, narrowing operating margins to just 4.1% versus historic highs of 32% in 2022 and 35% in 2011. Fertilizer demand remains robust globally. Indeed, global grain and oilseed use is expected to reach 3.7bn tonnes by 2030, 9% higher than today, driven mostly by increased food and animal feed production. China, a leading phosphate exporter, anticipates its exports will drop again this year to 7mt from 7.9mt last year and down from 10mt in 2021, further supporting higher prices. Under the firm's Brazilian Fertilizantes segment, a new blending and distribution facility in central Brazil is under construction and expected in service from early 2025. This will increase Mosaic's output in the region by 140% to 850kt annually, ideal to capitalise on management's forecasted annual growth rate of 7% to 9% in regional demand.

Genesis Minerals (+3.3%) is working to restart gold operations in Western Australia. Management plans for three mines (Gwalia, Admiral, Ulysses) to deliver ore to its newly acquired Leonora mill. Another three (Jupiter, Bruno-Lewis, Tower Hill) will deliver ore to its larger Laverton mill. Under Genesis management, the Laverton mill was restarted six months earlier than stated in the March five-year plan. Further, the Laverton mine will help them reach 300k ounces in annual production, 122% above current levels, and then the Tower Hill project from 2027 will take them over 400k. Through FY25, management expect all-in sustaining costs to fall below A\$2,400 per ounce, a 41% margin versus current gold prices, and costs are planned to fall further to A\$1,600 by FY29. Further, on the back of successful initial cash flows from Leonora's restart, management are bringing forward an additional 25% of planned capex into FY25. Perhaps most impressive is the firm's sharp rise in production guidance. Management's first ever guidance, released in March for FY24 was 130k ounces. Just six months later, guidance for FY25 is 190k ounces, a 46% increase.

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	