

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

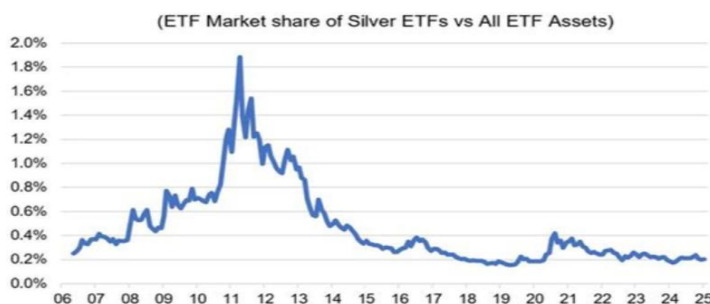
Investment Manager	Price Value Partners
Launch Date	16 June 2015
Share Classes	A, B
Currency Classes	GBP, USD, EUR
Dealing, Valuation	Daily 12:00p.m. GMT
Management Fees	A: 0.75% B: 0.50%
ISIN Codes	A £ Acc: GB00BWZMTX09 A £ Inc: GB00BD8PLW60 A \$ Acc: GB00BWZMTY16 A € Acc: GB00BWZMTZ23 B £ Acc: GB00BWZMV016 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

Factsheet as at 28 February 2025

Investment Commentary

The GBP A class of the Fund recorded a loss of 4.37% for the month of February 2025. This brings the cumulative return of the Fund in GBP from inception in June 2015 to 84.54%. The latest net asset value of each of the Fund's share classes can be found [here](#).

ETFs (Exchange-Traded Funds) are open ended vehicles which adjust in size according to investor demand. They are useful indicators in gauging investor sentiment toward an asset class. The below chart from Topdown Charts shows that the percentage of silver-allocated ETFs today is just 0.2%. This is 85% below 2011 levels and shows that despite a strong 2024 for gold and silver, up 27% and 22%, they remain hugely underappreciated. Historically, periods of low sentiment, like today's general aversion to silver, have often preceded prolonged phases of secular outperformance.

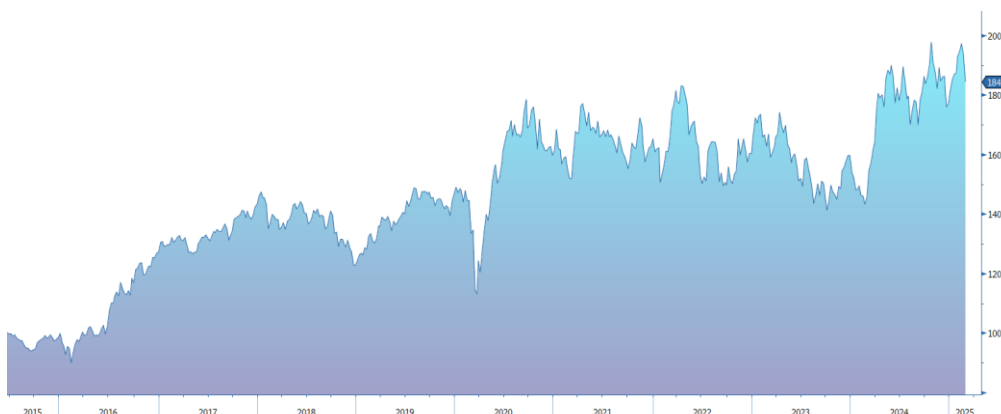


Skeena Gold & Silver (+0.1%) is working to restart the Eskay Creek mine in Canada's British Columbia. The underground mine contains 88m silver ounces and 3.3m gold ounces in proven and probable reserves, the highest classification of mineral confidence. A feasibility study in 2023 suggested a post-tax net present value of C\$2bn and an attractive internal rate of return of 43%. However, gold today is trading 60% above the study's base case price of \$1,800, so these metrics are likely to prove even more lucrative as the firm starts producing in H1 2027. Indeed, current gold prices of \$2,900 versus the project's expected all-in-sustaining-cost of just \$687 suggests margins of more than 300%. The mine will initially produce 260k gold ounces and 7.7m silver ounces annually over a starting 10-year mine life. The project is fully funded through to production. Skeena also owns 100% of the nearby Snip project, 40km from Eskay Creek, which contains 940k gold ounces. Management are assessing ways for Snip to contribute ore to Eskay's processing facility once operational, which would represent a meaningful step change in group output.

Performance History

Period	GBP A Share Class
1 Month	-4.37%
Year-to-date	+5.95%
Since inception (16.06.2015)	+84.54%

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	55%	Canada	15%
UK	10%	Australia	7%
Europe	5%	South Africa	5%
Cash	3%		

Sector Exposure*

Sector	Allocation
Commodities - Mining	44%
Commodities - Soft	4%
Commodities - Energy	4%
Value Equity	10%
Systematic Trend Followers	21%
Bullion	14%
Cash	3%

Major Holdings*

Pan American Silver Corp	5.0%
Tyson Foods Inc	4.4%
Hecla Mining Co	4.0%
Artemis Gold Inc	3.7%
Genesis Minerals Ltd	3.7%
iShares Physical Silver ETC	3.7%
WisdomTree Physical Silver	3.7%
TRM Physical Gold ETC	3.4%
Torex Gold Resources Inc	3.2%
Nutrien Ltd	3.1%

Fund Metrics*

Price to earnings ratio	48.6x
Price to book ratio	1.5x

*as at 28 February 2025.

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.

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Investment Commentary

Endeavour Silver (-7.1%) operates two mines in Mexico and is bringing online a third, Terronera. Its underground mine Guanacevi produced 719k silver ounces in Q4 at an average high grade of 440 g/t. The smaller mine Bolanitos produced 452k silver ounces in 2024. This is expected to increase by 75% this year driven by successful exploration drilling at the high grade Bolanitos La Luz vein. Management report that construction is over 90% complete at the new and third Mexican asset, Terronera, with full commissioning expected Q2 this year. At full processing capacity of 2,000 tonnes per day, Terronera will produce 7m silver equivalent ounces annually over an initial 10-year mine life. This will almost double the firm's current output, and operating cash flows are expected to increase more than 64%. Management are already discussing the firm's next growth project, Pitarilla. Pitarilla currently contains 592m silver ounces in mineral resources. This is 11x more than Terronera and places Pitarilla among the largest silver deposits globally. Projects like Eskay Creek, Terronera and Pitarilla are exactly the type of assets we want exposure to as we enter a period of sustained higher silver prices.

Peyto Exploration and Development (+2.2%) produces natural gas in Canada's Alberta Basin, and carries a reserve life of 28 years. The firm's compelling 20% cash flow yield suggests its shares are undervalued. Indeed, the weighting of energy stocks within the S&P 500 Index at just 3.3% is near 100-year lows. In Q4 the firm reported record production of 816 Mcf/d (thousand cubic feet per day) of natural gas equivalent output, an 11% increase year over year. The 2023 acquisition of Repsol Canada contributed an additional 276 Mcf/d of production, increasing output by 50% versus pre-acquisition levels. As the Repsol acquisition finalises this year, gas production is expected to increase another 84 Mcf/d. 80% of a 2025 capital expenditure program is budgeted for four drilling rigs to establish c. 70 new wells. The remaining capital is earmarked for optimization projects across Peyto's 15 gas plants and extensive pipeline infrastructure. The program is projected to add between 258 and 288 Mcf/d. Shareholders also benefit from an 8.6% dividend yield, covered 300% by earnings.

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	