

# Investor Report

30 May 2025

## Golden Prospect Precious Metals Limited (the “Company”)

### Key Facts

Portfolio Managers	Keith Watson Robert Crayford
Launch Date	December 2006
Total Gross Assets	£71.9m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 70.65p Diluted Net Asset Value: 66.88p (assuming all subscription rights are exercised) Mid-Market Price: 51.00
Gearing	8.8%
Discount	(27.81%)
Ordinary Shares in Issue	93,248,499
Ongoing Charge Ratio	2.20%
Annual Management Fee	1.25% on assets up to £20 million 1.00% on assets greater than £20 million
Bloomberg	GPM LN
Sedol	B1G9T99GB
Year End	31 December
Contact Information	CQSClientService@ cqsm.com
Company Broker	Cavendish Capital Markets Limited 020 7220 0500
Annual Report and Accounts	Published April
Investor Report	Monthly Factsheet
Results Announced	Finals: April Interims: September



**Keith Watson and Robert Crayford**  
Portfolio Managers

### Description

The objective of the Golden Prospect Precious Metals Limited is to provide investors with capital growth from a group of companies in the precious metals sector.

### Key Advantages for the Investor

- Access to under-researched mid and smaller companies in the precious metals sector
- Potential inflation protection from precious metals assets
- Low correlation to major asset classes

### Ordinary Share and NAV Performance<sup>1</sup>

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	7.35	31.15	57.84	33.48	33.38
Share Price	3.03	24.39	43.66	21.43	13.08

### Commentary<sup>2</sup>

It was a positive month for Company performance. The Fund NAV gained 7.4% despite a drag from continued strengthening of British sterling against the US dollar. This compared to a more muted sterling return of +0.7% and +1.8% registered by the Arca Gold Bugs Index and Philadelphia Gold and Silver Index respectively.

An easing of fears around US trade war following the introduction of a 90-day tariff reprieve initially led to a sell-off in gold. However the metal price subsequently recovered as investor focus switched to concerns over the sustainability of US debt as the Trump administration announced the “Big Beautiful Bill” aimed at lowering taxes and increasing spending. The rise in US treasury yields did little to arrest US dollar softness with gold prices ending May unchanged. Escalating geopolitical tensions in the Middle East is also proving supportive for the gold sector, although the situation remains volatile and difficult to predict, especially in light of US/Iranian negotiations.

Although the US stepped back from the extremely aggressive rhetoric on trade tariffs, uncertainty remains elevated and US treasury yields remain stubbornly high. The US debt sustainability concerns has reinforced the rise in US treasuries yields adding to support for gold's role as a risk-free reserve asset among central banks. This was supported by the People's Bank of China's seventh straight month of gold additions, adding 60k oz in May, taking it to 73.8Moz. This represents 7% of their reserves, versus the global average of 15%.

Official sector demand, along with that for bar and coin from emerging markets, remain the primary drivers to the gold price. However, increasing concerns on owning the US dollar and treasury assets could drive gold inflows from financial market participants, who have hitherto largely ignored the sector. While the gold price ended the month unchanged, related equities performed well with producers Emerald Resource, Ora Banda and West African Resources all rising between 15-20% during the month.

We believe precious metal miners still offer the most compelling risk-reward profile in the resources sector given the historically low valuations and as stronger gold prices start to feed through to earnings.

Source: Manulife | CQS Investment Management and Apex Fund and Corporate Services (Guernsey) Limited as at the last business day of the month indicated at the top of this report. <sup>1</sup> Performance is net of fees and expenses. New City Investment Managers took over the investment management function on 15 September 2008. <sup>2</sup> All market data is sourced from Bloomberg unless otherwise stated. The Company may have since exited some / all the positions detailed in this commentary. This document includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the Important Information section at the end of this document.

### Top 10 Holdings (% of Gross Assets)<sup>1,2</sup>

Name	(% of Gross Assets)
WEST AFRICAN RESOURCES LT	7.92
EMERALD RESOURCES NL	7.10
GREATLAND GOLD PLC	7.01
CALIBRE MINING CORP	7.00
ORA BANDA MINING LTD	6.72
SOUTHERN CROSS GOLD CONS	4.51
COLLECTIVE MINING LTD	4.14
ROBEX RESOURCES INC	3.65
G MINING VENTURES CORP	3.52
MAG SILVER CORP	3.16
<b>Top 10 Holdings Represent</b>	<b>54.72</b>

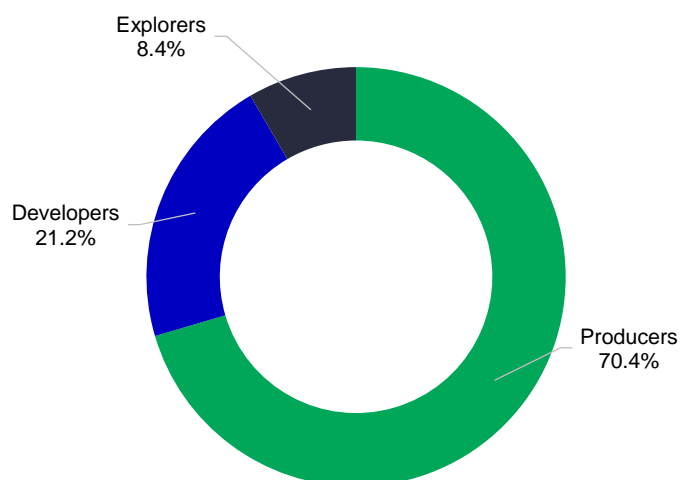
### AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) <sup>3</sup>	Commitment Leverage (%) <sup>4</sup>
Golden Prospect Precious Metals Limited	109	109

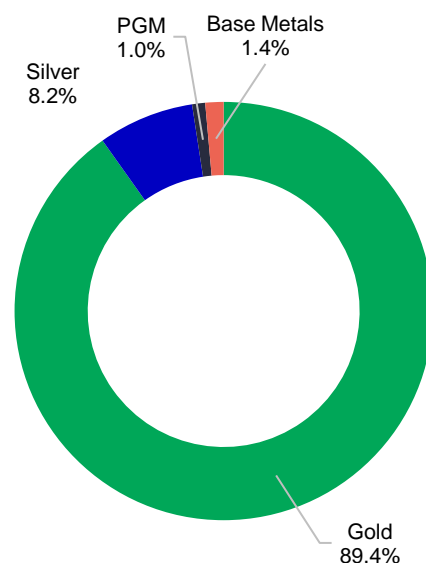
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The second Subscription Right has now expired and the Company has announced a third Subscription Right. The date is on 1 December 2025 and the Subscription Price is 48.00p for each new Share subscribed for. The Subscription period has now begun as the existing shares carry the right to subscribe (on the basis of 1 New Share for every 5 Shares held). We will write to all Shareholders in October 2025 to advise of the process to exercise their Subscription Rights.

### Portfolio Holdings Analysis<sup>1,2</sup>

#### By Type



#### By Metal



Source: 1 Manulife | CQS Investment Management and Apex Fund and Corporate Services (Guernsey) Limited as at the last business day of the month indicated at the top of this report. 2 Total may differ to sum of constituents due to rounding. 3 For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013. 4 For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

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### PRI Note:

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