

# Golden Prospect Precious Metals Limited



(as at 31 October 2018)

FACTSHEET | November 2018

## Fund Details

### Launch Date

- December 2006

### Total Gross Assets

- £17.27m

### Ordinary Share

- Net Asset Value (Bid Price): 27.21p
- Mid-Market Price: 22.25p

### Subscription Share

- Mid-Market Price: 4.50p

### Gearing

- 13.40%

### Premium/(discount)

- (18.23%)

### Annual Management Fee

- 1.25% p.a.

## Pricing

### Ordinary Shares

- Bloomberg: GPM LN
- Sedol: B1G9T99GB

### Financial Times

(Investment Companies)

## Financial Calendar

### Year End

- 31 December

### Annual Report and Accounts Published

- April

## Investment Objective

To provide investors with capital growth, from a portfolio of companies involved in the precious metals sector.

## Investment Manager Comment<sup>2</sup>

Precious metals gained against a weaker broader market, with gold rising around 1.9% over the month, as perceived concerns over market liquidity and a US-led cycle of Central Bank quantitative tightening impacted markets more broadly. The Share price increased 3.5%, in line with sterling returns for the Gold Bugs Index and compared to a 1% gain for the Philadelphia Gold and Silver Index.

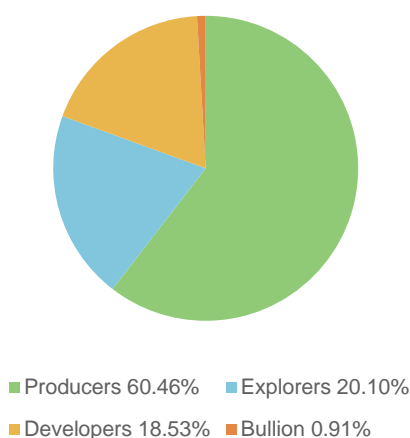
The latest 3Q Gold demand data showed some encouraging trends, with strong continuation of Central Banks' buying as they look to diversify reserves away from the dollar. Central Banks bought 148.4t of gold, a 22% rise over the prior year, led by Turkey, Kazakhstan and Russia. Previous selling by physically backed ETFs, activity which has weighed on gold pricing since May, swung to buying with funds adding a net 746koz of metal during the month.

Geopolitical uncertainty ahead of US mid-term elections on 6 November and possible risks of escalating US trade tensions with China may also have provided some support to gold prices. During the month the Fund reduced its position in Doray Minerals and sold some of its rhodium ETF holding.

## Ordinary Share and NAV Performance<sup>3</sup>

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	From 1 December 2006 (%)
NAV	(8.20)	(22.63)	(30.99)	18.82	(72.79)
Share Price	3.49	(11.18)	(33.58)	(1.68)	(77.75)

## Breakdown by Asset Class<sup>1</sup>



## Top 10 Holdings (%)<sup>1</sup>

West African Resources	8.32
Westgold Resources	6.86
Doray Minerals	6.25
Americas Silver	4.74
Asanko Gold	4.73
Roxgold	4.67
Pretium Resources	4.57
Ascendant Resources	3.92
Cardinal Resources	3.49
Continental Gold	3.20
<b>Top 10 Holdings Represent</b>	<b>50.75</b>

The Fund has exposure to 56 issues.

Gold	70.86
Silver	17.87
Base Metals	5.76
PGM	5.50

All holdings data are rounded to two decimal places. Total may differ to sum of constituents due to rounding.

## AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) <sup>4</sup>	Commitment Leverage (%) <sup>5</sup>
Golden Prospect Precious Metals Limited	140	111

Source: <sup>1</sup>Maitland Administration (Guernsey) Limited, as at 31 October 2018. <sup>2</sup>All market data sourced from Bloomberg unless otherwise stated. The Fund may have since exited some / all of the positions detailed in this commentary. <sup>3</sup>Maitland Administration (Guernsey) Limited / Bloomberg, total return performance based on mid prices. New City Investment Managers took over the investment management function on 15 September 2008. These include 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 legal notice at the end of this document. <sup>4</sup>CQS, as at 31 October 2018. 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. <sup>5</sup>CQS, as at 31 October 2018. 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.

### Investment Manager Information

Keith Watson and Robert Crayfourd are responsible for managing the Company's portfolio.

### Capital History

The Fund was established on 16 October 2006 and has 57,002,026 Ordinary Shares in issue.

On 21st December 2017 the Company issued 28,500,995 Subscription Shares.

If Subscription Shares are exercised on the last business day in November 2018 the price is 40.37p.

If Subscription Shares are exercised on the last business day in November 2019 the price is 42.30p.

If Subscription Shares are exercised on the last business day in November 2020 the price is 46.14p.

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#### NCIM Investment Team

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#### Company Broker

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