

KEY INVESTOR INFORMATION

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and help you compare it with other products.



Golden Prospect Precious Metals Limited – Subscription Shares

- Golden Prospect Precious Metals Limited (the “Company”)
- CQS (UK) LLP (the “PRIIP Manufacturer”)
- ISIN GG00BD05Z551
- Call +44 20 7201 6900 for more information
- CQS (UK) LLP is authorised and regulated by the Financial Conduct Authority
- Produced on 31 December 2019

WHAT IS THIS PRODUCT?

Type

This product is a Subscription Share which offers the right (but not the obligation) to buy additional Ordinary Shares at a future date(s) for a limited period, after which they may have no residual value.

Objectives

To provide holders with the opportunity to exchange their Subscription Shares for Ordinary Shares in Golden Prospect Precious Metals Limited for a fixed price.

The objective of the Ordinary Shares is to provide investors with the potential for capital growth, from a portfolio of companies involved in the precious metals sector.

Subscription Rights may be exercised on an annual basis with the exercise taking place on the last business day in November in 2020.

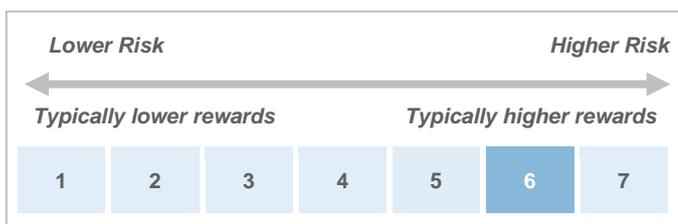
The exercise price will be increased annually to 46.14p on 30 November 2020

Subscription Shares and their associated rights will lapse on 30 November 2020 following their final exercise and may do so with no residual value. Additional payment will be required to exercise the Shares at the appropriate date.

The Subscription Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

The Subscription Shares of the Company are intended for investors who are able to make an informed investment decision based on this document and the most recent Annual and Half Yearly Financial Reports together with the Listing Document in respect of the Subscription Shares. These documents are available at the Company’s website at ncim.co.uk. Investors should understand that there is no capital guarantee or protection (100 per cent of capital is at risk).

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The risk indicator assumes you keep the product until its final exercise date in November 2020. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

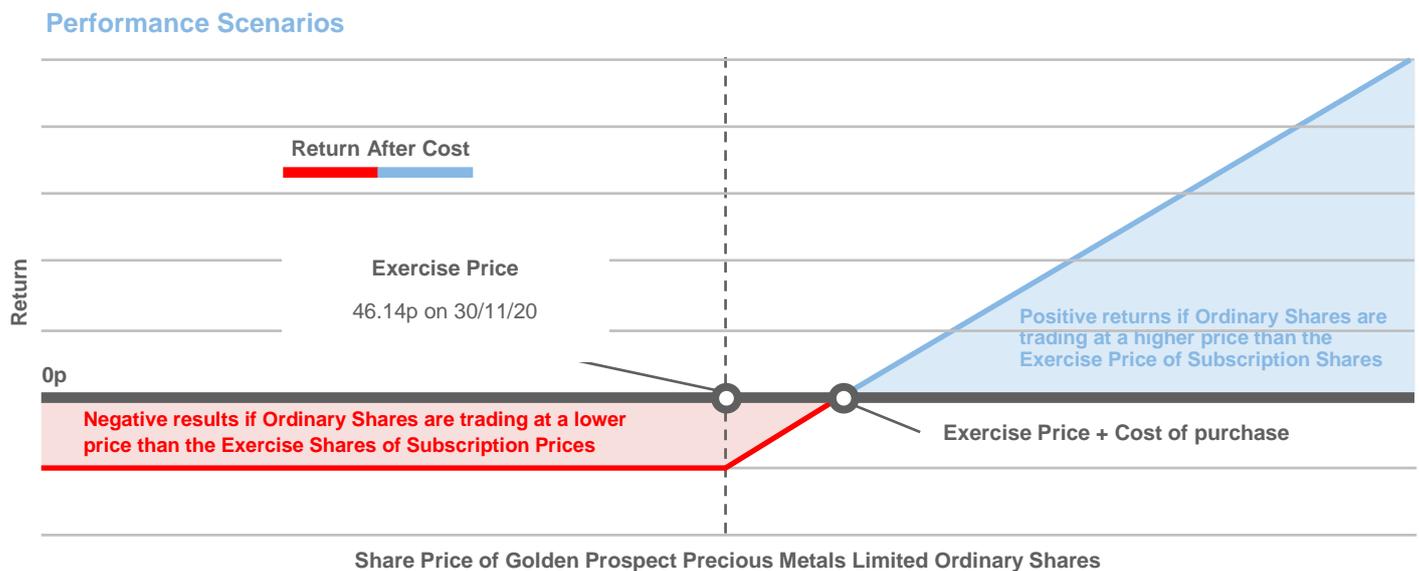
We have classified this product as 6 out of 7, which is the second highest risk level. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the products performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

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This table below shows the money you could get back over the period from 31 December 2018 to 30 November 2020, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Performance Scenarios		Investment £10,000		
		1 year (n/a)	To 30/11/2020	5 years (n/a)
Unfavourable scenario	What might you get back after costs	-	0	-
	Average return each year		(100%)	
Moderate scenario	What might you get back after costs	-	0	-
	Average return each year		(100%)	
Favourable scenario	What might you get back after costs	-	0	-
	Average return each year		(100%)	

The graph shows how the return on your investment depends on the Share Price of the underlying Ordinary Share. This graph illustrates how your investment could perform. You can compare them with the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows profit or loss. Buying this product means that you think the underlying price will increase. Your maximum loss would be that you will lose all your investment (premium paid)



WHAT HAPPENS IF CQS (UK) LLP IS UNABLE TO PAY OUT?

The assets of the Company are entrusted to Credit Suisse AG, Dublin Branch. If CQS (UK) LLP encounters financial difficulties these assets will not be affected. If the assets are lost and this is the fault of Credit Suisse AG, Dublin Branch (or its delegates), equivalent assets/value will be returned to the Company. If Credit Suisse AG, Dublin Branch (or its delegates) encounters financial difficulties, the Company could suffer a loss in some circumstances.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time			
	Investment £10,000		
	1 year	To 30/11/2020	5 years n/a
Total Costs	£0	£0	-
Impact on return (RIY)	0%	0%	-

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories

Impact on return per year			
One-Off costs	Entry costs	None	The impact of the costs you pay when entering your investment.
	Exit Costs	None	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio Transaction costs	None	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	None	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	None	The impact of the performance fee.
	Carried interests	None	The impact of the carried interests.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The Subscription Shares may not be appropriate for investors who may need to withdraw their money before the final exercise date. Whilst the product should be regarded as a long-term investment, it will become shorter as the final exercise date approaches. While you may sell your Shares at any time and money returned early, additional payment will be required to exercise the Shares at the appropriate date.

HOW CAN I COMPLAIN?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the key information document should be sent to:

Golden Prospect Precious Metals Limited (for the attention of Elaine Smeja)
Maitland Administration (Guernsey) Limited, 3rd Floor, 1 le Truchot, St.Peter Port, Guernsey GY1 1WD
Email: elaine.smeja@maitlandgroup.com
Web: www.maitlandgroup.com

OTHER RELEVANT INFORMATION

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on www.ncim.co.uk.

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Legal Notice

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As with all stock exchange investments, the value of investment company shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. The NAV stated is calculated based on the bid prices of the portfolio holdings by the Administrator. An investment company should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments. New City Investment Managers is a trading name for CQS (UK) LLP who are authorised and regulated by the Financial Conduct Authority and its registered office is: 4th Floor, One Strand, London WC2N 5HR. This document has been issued by CQS (UK) LLP (FRN 400496) which is authorised and regulated by the UK Financial Conduct Authority and/or (as the case may be) CQS (US), LLC which is a registered investment adviser with the SEC. 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Contact Information

New City Investment Managers:

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