

Golden Prospect Precious Metals Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayfourd

Launch Date

December 2006

Total Gross Assets

£44.17m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 69.06
Diluted Net Asset Value 63.43
(assuming all subscription shares are exercised)
Mid-Market Price: 64.40

Subscription Share Price:

Mid-Market Price: 17.0p

Gearing

9.90%

Discount

(6.75%)

Ordinary Shares in Issue

57,029,305

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

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Company Broker

FinnCap
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Annual Report and Accounts

Published

April



Keith Watson and Robert Crayfourd
Portfolio Managers

Fund Management

Founded in 1999, CQS is a \$19.5bn² global multi-strategy asset management firm. The Fund is managed by Keith Watson and Robert Crayfourd, supported by the CQS analyst team.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Month (%)	1 year (%)	3 Year (%)	5 Year (%)
NAV	(3.56)	30.38	59.90	59.60	187.99
Share Price	(8.00)	42.79	85.06	86.67	226.08

Investment Commentary⁴

The Fund NAV slipped 3.6% over the month similar to sterling declines registered by the GDX and GDXJ equity ETFs. Gold sustained its upward momentum early in the month with prices achieving record nominal highs of \$2,075/oz. However, investor risk appetite subsequently increased, weighing on gold prices and related equities consolidated. Significant factors contributing to the shift included easing US-China trade tensions, as both nations reaffirmed their commitment to the phase-one trade deal demonstrating a willingness to cooperate despite tensions over data protection; and Russia's announcement that it had approved a new Covid-19 vaccine. The one-day drop of 4.5% in gold on the day of Russia's vaccine announcement was notable and markets are now keenly watching developments on this front.

Meanwhile, FED commentary that it would maintain a relaxed stance towards monetary policy, despite better-than-expected employment data, along with the outlook for continued US government borrowing to fund fiscal spending remain supportive for gold and precious metals. Holdings by physically backed gold ETFs continued to grow with just over 1Moz acquired during month, though buying momentum slowed following the vaccine news.

The Fund reduced exposure to West African resources early in the month with proceeds reinvested in to Sabina Gold, which has lagged the performance of the wider gold sector. In addition, the Fund participated in a placing by Australian gold developer Horizon Minerals.

KEY FUND FACTS *(continued)*

Investor Report
Monthly Factsheet

Results Announced

Finals: April
Interims: October

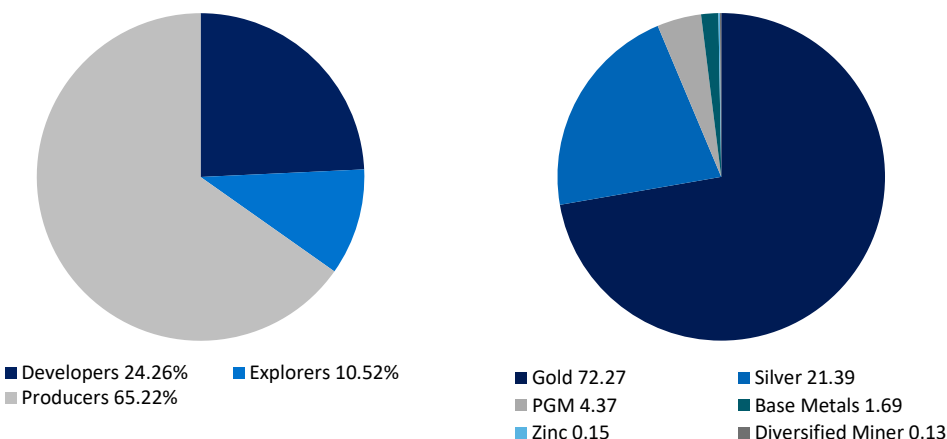
AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage(%) ⁶
Golden Prospect Precious Metals Limited	113	113

⁵Source: CQS, as at 28 August 2020. 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

⁶Source: CQS, as at 28 August 2020. 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.

Portfolio Analysis¹



TOP 10 HOLDINGS (%)^{1,7}

Name	(% of MV)
West African Resources Lt	8.60
Fortuna Silver Mines Inc	5.96
Pure Gold Mining Inc	5.85
Roxgold Inc	5.69
Americas Silver Corp Pure Gold Mining Inc	5.30
Westgold Resources Ltd	5.24
Calibre Mining Corp	5.10
Galiano Gold Inc Integra Resources Corp	5.01
Silvercrest Metals Inc	4.28
Calidus Resources Ltd	3.87
Top 10 Holdings Represent	54.90

The Company has exposure to 53 issues

Subscription Shares

There are 28,473,716 Subscription Shares in Issue

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

Source: ¹Maitland Administration (Guernsey) Limited, as at 28 August 2020. ²CQS as at 28 August 2020. ³Maitland 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. ⁴All market data sourced from Bloomberg unless otherwise stated. The Fund may have since exited some / all of the positions detailed in this commentary. ⁷All holdings data are rounded to two decimal places. Total may differ to sum of constituents due to rounding.

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PRI Note: PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMvI.

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