

Golden Prospect Precious Metals Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayfourd

Launch Date

December 2006

Total Gross Assets

£51.36m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 53.21
Mid-Market Price: 43.25

Gearing

12.8%

Discount

(18.72%)

Ordinary Shares in Issue

85,503,021

Annual Management Fee

1.25% on assets up to £20 million
1.00% on assets greater than £20 million

Bloomberg: GPM LN

Sedol: BIG9T99GB

Year End

31 December

Contact Information

contactncim@cqsm.com

Company Broker

FinnCap
+44 (0) 203 772 4697

Annual Report and Accounts

Published

April

Investor Report

Monthly Factsheet

Results Announced

Finals: April
Interims: October



Keith Watson and Robert Crayfourd
Portfolio Managers

Fund Description

The objective of the Golden Prospect Precious Metals Fund is to provide investors with capital growth, from a portfolio of companies involved in the precious metals sector.

Fund Management

Founded in 1999, CQS is a \$21.0bn² 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	(4.44)	4.37	(9.15)	117.10	16.13
Share Price	(6.39)	(5.98)	(8.95)	133.78	19.31

Investment Commentary⁴

Over the month, a more supportive backdrop from stubbornly high inflation was offset by more hawkish Fed commentary and some US dollar strength. As a result, gold slipped 1.5% during November, while more volatile silver ended the month 4.5% lower. The Fund NAV declined around 4.5% versus modest sterling gains registered by the Gold Bugs Index and Philadelphia Gold and Silver Index. Fortuna Silver's announcement that the renewal of a mining permit in Mexico will take longer to negotiate, weighed on the share price and offset good contributions from Pretium, which received a cash and share takeover offer from Newcrest at a 30% premium to its prior close, together with Firefinch and gold producer Emerald Resources, which continues to successfully ramp-up production helped by positive grade reconciliation.

Debate on the extent to which inflation proves transitory continues, with data showing it to be more persistent than initially expected by many central banks. In Europe, the ECB stuck to its "transitory" message, though suggested inflationary pressures will ease in 2023, an extended period. There are clear pressures from Chinese heavy industry closures and increased soft commodity input costs, as higher year-on-year natural gas prices feed through to fertiliser costs. Such pressures may continue well into 2022. Commodities remain one of the few safe havens to protect against an extended period of inflation. In the US, CPI jumped to 6.2% in October, the highest level in three decades.

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

Name	(% of MV)
WEST AFRICAN RESOURCES LT	11.95
FORTUNA SILVER MINES INC	6.63
CALIDUS RESOURCES LTD	6.55
EMERALD RESOURCES NL	4.06
SILVERCREST METALS INC	4.04
WESTGOLD RESOURCES LTD	3.97
ADVENTUS MINING CORP	3.83
MAG SILVER CORP	3.82
OCEANAGOLD CORP	3.64
FIREFINCH LTD	3.61
Top 10 Holdings Represent	52.10

The Company has exposure to 63 issues.

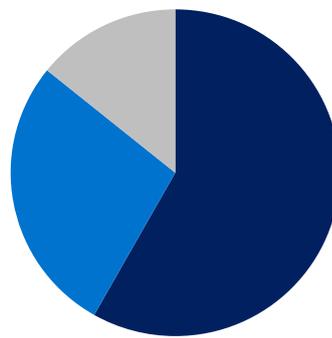
AIFMD Leverage Limit Report (% NAV)

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

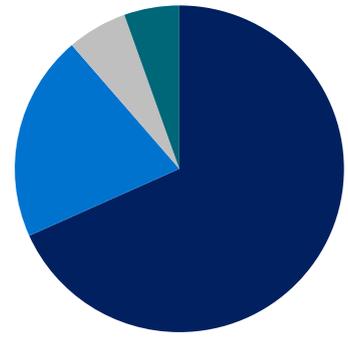
⁵Source: CQS, as at 30 November 2021. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013

⁶Source: CQS, as at 30 November 2021. 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



- Producers 58.2%
- Developers 27.6%
- Explorers 14.2%



- Gold 68.3%
- Silver 20.4%
- PGM 5.9%
- Base Metals 5.4%

Source: ^{1,2,3}CQS as at 30 November 2021. 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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Golden Prospect Precious Metals Limited – November 2021

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PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv9.

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