

Key Fund Facts¹

Fund Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£37.46m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 39.96p Mid-Market Price: 36.00p
Gearing	9.1%
Discount	(9.91%)
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	B1G9T99GB
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
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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 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 Performance²

	1 Month	3 Month	1 Year	3 Year	5 Year
NAV	5.13%	16.81%	-15.91%	-4.10%	3.60%
Share Price	4.65%	20.00%	-11.11%	14.65%	5.11%

Commentary³

Market

Sentiment has shifted notably more constructive. Physical ETF holdings have slowed their decline, with some large days of additions, albeit yet to hold a positive increasing trend. Central bank demand however is resilient and showed strong additions for 4Q 23', whilst China abandoning its zero-Covid policy should be supportive for jewellery demand.

The US dollar correlation helped the gold price as the dollar pulled back.

Performance

Gold continued to gain over the month, increasing 4.3%, whilst the Van Eck Junior gold miners gained 7.2% in GBP.

Calibre with their mines in Nicaragua and Nevada posted the largest gain, recovering from prior US sanction concern in Nicaragua, as operations have been shown to not be impacted. Emerald Resources also posted strong gains, following impeccable execution on the ramp up of their Okvau mine in Cambodia.

MAG silver was the largest drag on performance after raising additional capital for their large JV with Fresnillo in Mexico, as they look to accelerate further exploration. The price action was disappointing as at \$60m it was less than 5% dilution, whilst should provide additional catalysts with more drill results, but was taken as a reason for concern on core operations.

Calidus marked another improved month in January, having suffered from prior labour issues resulting in greater dilution.

Positioning

The fund added to Osisko Development over the month, with their very high grade Tintic gold mine in Utah and large Windfall gold development project in Canada.

Outlook

Gold demand remains strong, driven by central banks, bar and coin and jewellery recovery in India and China. Silver has seen some pressure from its 50% demand from industrial sources, whilst PGM's continue to struggle against a weak global auto market.

Cost pressures at the miners are now reportedly easing, as the oil price has come back, as have general consumables, many of which are energy-linked. Labour generally remains tight, but remains regional in its impact, with the US and Australia the most impacted.

Source: ^{1,2}CQS as at the last business day of the month indicated at the top of this report. Performance is net of fees and expenses. 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.

³ All market data sourced from Bloomberg unless otherwise stated. The Fund may have since exited some / all the positions detailed in this commentary.

Top 10 Holdings (% of Gross Assets)^{1,4}

Name	(% of Gross Assets)
FORTUNA SILVER MINES INC	9.20%
WEST AFRICAN RESOURCES LT	8.72%
MAG SILVER CORP	8.21%
EMERALD RESOURCES NL	7.96%
CALIBRE MINING CORP	7.29%
CALIDUS RESOURCES LTD	4.52%
SILVERCREST METALS INC	4.22%
WESTGOLD RESOURCES LTD	3.84%
SABINA GOLD & SILVER CORP	3.23%
LEO LITHIUM LTD	3.18%

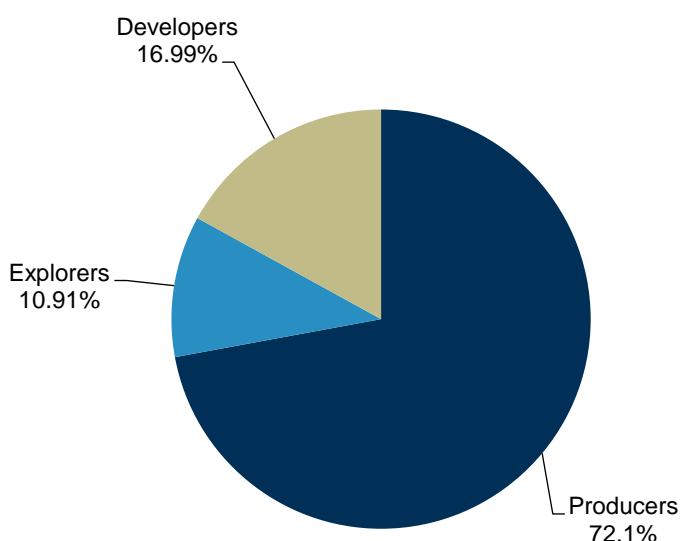
AIFMD Leverage Limit Report (% of NAV)¹

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Golden Prospect Precious Metals Limited	110	110

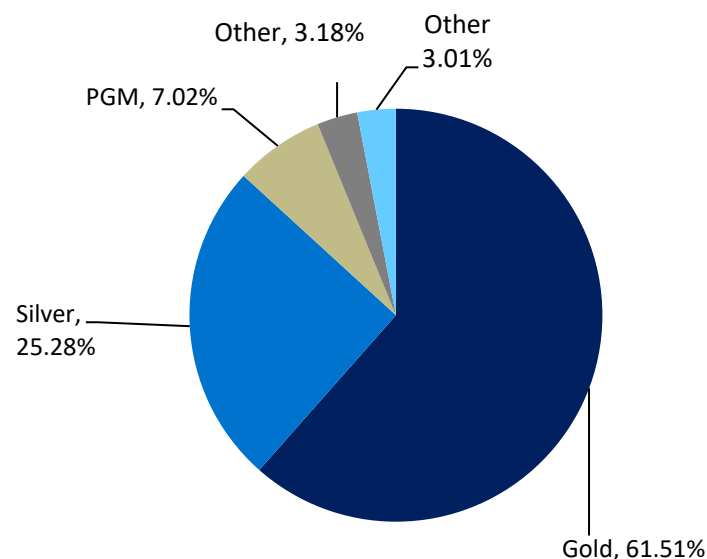
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The first Subscription Right date is on 30 November 2023 and the Subscription Price is 38.31p for each new Share subscribed for. The Subscription period has now begun as the existing shares carry the right to subscribe (on the basis of 1 New Share for every 5 Shares held). We will write to all Shareholders in October 2023 to advise of the process to exercise their Subscription Rights.

Portfolio Holdings Analysis¹

By Type



By Metal



Source: ¹ CQS as at the last business day of the month indicated at the top of this report. Performance is net of fees and expenses. 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.

⁴ All holdings data are rounded to two decimal places. Total may differ to sum of constituents due to rounding.

⁵ 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.

⁶ 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:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv10.

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