Investor Report

30 April 2024

Golden Prospect Precious Metals Limited

Key Fund Facts[1]

Fund Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£39.93m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 41.65p Mid-Market Price: 32.30p
Gearing	9.4%
Discount	(22.45%)
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	Cavendish Capital Markets Limited 020 7220 0500
Annual Report and Accounts	Published April
Investor Report	Monthly Factsheet
Results Announced	Finals: April Interims: October
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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 Performance[1]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	15.44	23.37	6.88	(29.00)	57.82
Share Price	4.19	19.63	(5.97)	(41.70)	61.10

Commentary[2]

Precious metals were stronger again in April with gold and silver up 6.2% and 11.3% respectively.

The Fund's NAV gained 15.4% but the share price lagged, gaining 4.2% as the discount widened. This compared to the Arca Gold BUGS index, which gained 5.5% in sterling terms. Gold hit a new all-time high of $2,431/oz around mid-month. Whilst silver is now displaying its historic higher beta correlation to gold, it still remains short of its $49.51 all-time high reached in 2011.

The Chinese gold price has sustained a steady $20-$40/oz premium over western pricing so continues to drive flows from the West to East. Western ETF's remained sellers of physical gold, dropping 11.3Moz, whilst Chinese demand remains strong, although it does look increasingly aided by retail demand. This appears to be supported by concerns of a Renminbi devaluation and an apparent lack of other investment options due to the regional property crisis; Chinese investors are looking to diversify with property having previously been a mainstay for domestic investment given tight capital controls.

Over the month the Fund added to existing holding Reunion following a bid from G-Mining. We believe the combination of Reunion's development asset in Guyana with one of the world's best gold mine building team in G-Mining, having built multiple mines across the region, could lead to further valuation appreciation.

The Fund also added Equinox Gold on discounted placing, anticipating a re-rating as their Greenstone asset moves into production, lowering their overall production cost per ounce.

Performance contributions on the month came from across the Fund, including Emerald Resources, Fortuna Silver and Ora Banda. Emerald Resources has now seen its acquisition of the Australian Bullseye asset go unconditional as they exceeded 90% ownership. Fortuna Silver benefitted from stronger silver pricing and Ora Banda's operational turnaround continues to progress.

In addition, the Fund reduced its position in Ecuadorian Gold/Copper project Adventus Mining after a bid by Silvercorp.

Source: CQS and APEX as at the last business day of the month indicated at the top of this report. [1]Performance is net of fees and expenses. New City Investment Managers took over the investment management function on 15 September 2008. [2]All market data is sourced from Bloomberg unless otherwise stated. The Fund may have since exited some / all the positions detailed in this commentary. This document includes 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 Information section at the end of this document.

Top 10 Holdings (% of Gross Assets)[1,2]

Name	(% of Gross Assets)
EMERALD RESOURCES NL	10.89
CALIBRE MINING CORP	9.75
WEST AFRICAN RESOURCES LT	7.02
ORA BANDA MINING LTD	6.75
FORTUNA SILVER MINES INC	4.65
KARORA RESOURCES INC	4.48
MAG SILVER CORP	4.10
CALIDUS RESOURCES LTD	3.28
GALIANO GOLD INC	3.08
REUNION GOLD CORP	2.99
Top 10 Holdings Represent	**56.99**

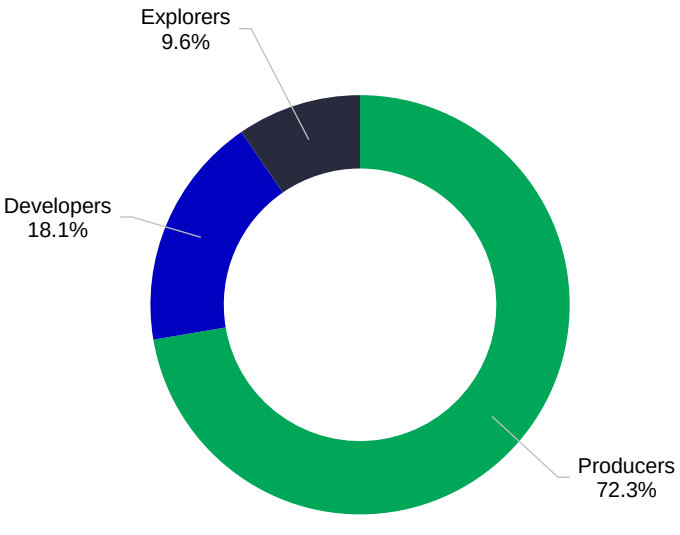
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	109	109

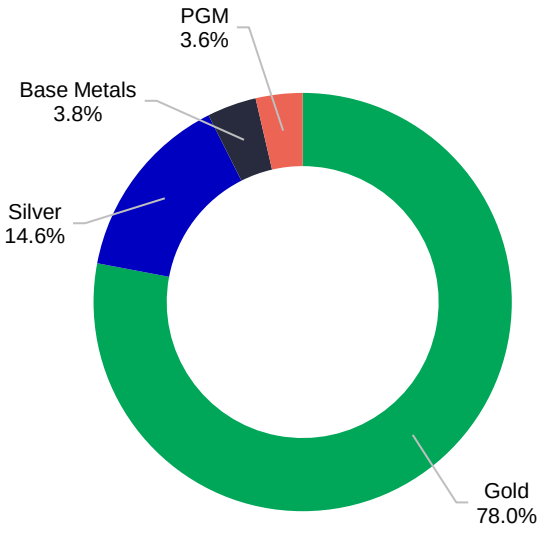
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The first Subscription Right has now expired and the Company has announced a second Subscription Right. The date is on 29 November 2024 and the Subscription Price is 35.94p for each new Share subscribed for. 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 2024 to advise of the process to exercise their Subscription Rights.

Portfolio Holdings Analysis[1,2]

By Type



By Metal



Source: [1] CQS as at the last business day of the month indicated at the top of this report. [2] Total may differ to sum of constituents due to rounding. [3]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. [4]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 is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv11.

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