Investor Report

31 December 2024

Golden Prospect Precious Metals Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£45.02m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 44.33p Diluted Net Asset Value: 44.33p (assuming all subscription rights are exercised) Mid-Market Price: 35.50
Gearing	8.9%
Discount	(19.92%)
Ordinary Shares in Issue	93,248,499
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	CQSClientServices@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: September

Keith Watson and Robert Crayfourd
Portfolio Managers

Description

The objective of the Golden Prospect Precious Metals Limited 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	(9.36)	(7.24)	21.02	(16.09)	9.11
Share Price	(8.39)	(10.69)	20.34	(16.47)	12.70

Commentary[2]

The Fund NAV declined 9.3% versus NYSE Gold bugs index which was down 7.0% in December. Gold was 0.7% weaker over the month, with silver and Platinum Group Metals "PGMs" falling more. Sticky inflationary data and President-elect Donald Trump's expected tariff policies that are viewed as stoking inflation added to concern that the pace of expected interest rate cuts may slow.

That said, we believe Gold remains well supported and it continues to make new all-time highs in most producer currencies such as the Australian dollar. This continues to underpin strong producer margins and free cash flow for the sector. We believe this will drive further balance sheet improvements, dividends and buybacks and should support a pickup in mergers and acquisitions, as well as consolidation in 2025.

Trump's inauguration is set for January 20th, with early indications on policy changes pointing to an increasingly volatile geopolitical back drop in our view. Tariffs look central to his policy, with implications for global trade and inflation. Meanwhile, outlandish claims of Canada joining the US or acquiring Greenland from Denmark, should continue to encourage central bank demand for gold. Indeed, after a temporary pause over the last two quarters, China added gold reserves for a second straight month in December, whilst a weakening RMB currency should also provide support to retail demand.

The Company remains weighted to producers with development assets, which we believe should provide catalysts through 2025. Within the top 10 positions, Calibre, Ora Banda, West African Resources, Westgold and Greatland Gold all have new mine starts or expansions over the next 12 months.

The Company added to its position in Collective Mining over the month, following its large and growing gold discovery in Colombia.

Source: Manulife | CQS Investment Management 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 Company 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)
ORA BANDA MINING LTD	**8.40**
CALIBRE MINING CORP	**8.20**
EMERALD RESOURCES NL	**7.51**
WEST AFRICAN RESOURCES LT	**7.21**
WESTGOLD RESOURCES LTD	**5.43**
GREATLAND GOLD PLC	**4.29**
MAG SILVER CORP	**4.08**
G MINING VENTURES CORP	**3.08**
MAWSON GOLD LTD	**2.97**
WHEATON PRECIOUS METALS C	**2.61**
Top 10 Holdings Represent	**53.78**

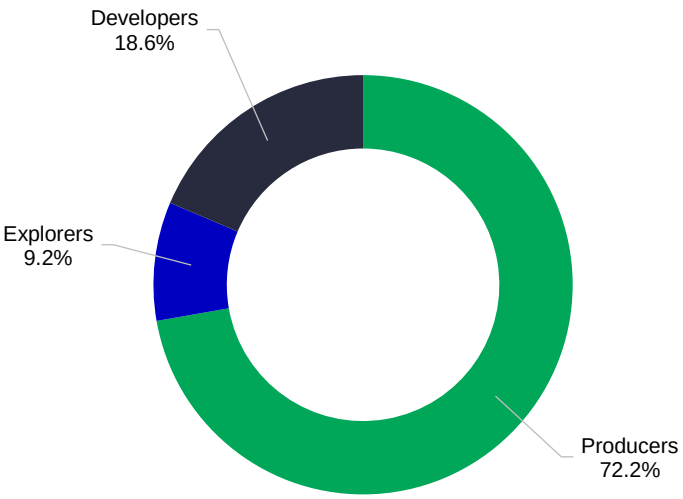
AIFMD Leverage Limit Report (% of NAV)

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

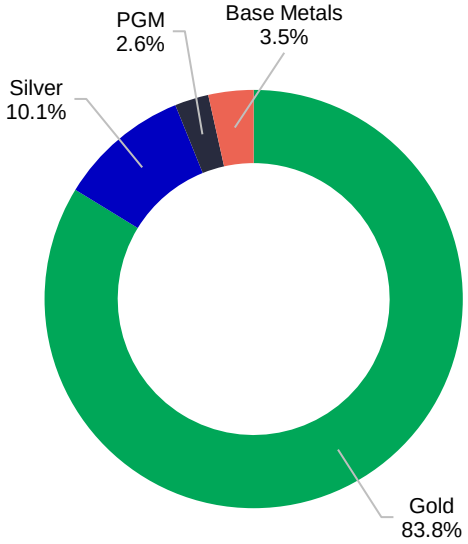
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The second Subscription Right has now expired and the Company has announced a third Subscription Right. The date is on 1 December 2025 and the Subscription Price is 48.00p for each new Share subscribed for. The 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 2025 to advise of the process to exercise their Subscription Rights.

Portfolio Holdings Analysis[1,2]

By Type



By Metal



Source: **1** Manulife | CQS Investment Management 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 Note:
PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.

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