

For the Quarter Ending 31 December 2024

Golden Prospect Precious Metals Ltd

Task Force for Climate-related Financial Disclosures

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Portfolio Overview

Portfolio Name: Golden Prospect Precious Metals Ltd

About This Report

This report is designed to help give you information about the collective climate impact and risks of the assets held by the Fund. The content is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and complies with the specific sustainability disclosure rules of the Financial Conduct Authority (FCA) in the UK.

The Fund/Portfolio

Investment Objective

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.

Policy

The Fund invests at least 70% of its gross assets in quoted equities in the precious metals sector. The Fund may diversify up to 20% of its gross assets in investments in other metals, minerals and commodities from time to time as market opportunities arise. The Fund can borrow up to 20% of its net asset value to take advantage of attractive investment opportunities.

Philosophy

The Fund concentrates its investments in companies with defined projects in development or production phases. The Investment Manager invests in companies which, in its opinion, are undervalued or offer above average growth prospects and where the rewards outweigh the risks identified. The Investment Manager actively monitors and reassess each investment while it is held.

Climate-related Financial Disclosure

Climate Risk Strategy

Climate change presents both risks and opportunities to the world and to our business which can be systemic and do not exist in isolation. Our assessments of risks and opportunities are part of our fundamental review within our investment analysis; we seek to assess how policy, regulation and, where applicable, physical environmental changes may impact the companies in which we invest. Please see our TCFD Entity-level report for more information.

Climate Risk Management

The firm's Responsible Investment framework is integrated within our wider Investment Risk Framework and enables the identification, assessment and management of climate and wider ESG risks. Metrics such as significant contributors to climate change and ESG laggards are discussed alongside more traditional risk measures to ensure that the portfolios are positioned in line with the funds objectives and risk appetite. Please see our TCFD Entity-level report for more information.

Climate Risk Governance

Governance and responsible investment policy sits with the Responsible Investment Governance Committee ("RIGC"). The RIGC governs the Responsible Investment, Engagement and Shareholder Rights and Stewardship Policies, oversees the Firm's responsible investment approach, processes, systems and reporting and monitors portfolios against their responsible investment commitments and targets. Members also regularly provide insight and reporting on responsible investment and stewardship matters across the Firm. Any key issues are escalated to the Management Committee and Board as necessary. This enables further oversight and escalation with clear accountability. Please see our TCFD Entity-level report for more information.

MCQS as at 31 December 2024.

Climate Metrics

Portfolio Name: Golden Prospect Precious Metals Ltd

Climate Metrics	Portfolio	Data Provider	Unit of Measurement	Coverage
Scope 1 and 2 GHG Emissions	7,220	MSCI	Metric Tons	107.44 %
Scope 3 GHG Emissions	14,898	MSCI	Metric Tons	107.44 %
Total Carbon Emissions	55,526	MSCI	Metric Tons	107.44 %
Total Carbon Footprint	999	MSCI	Metric Tons per \$1M AUM Contribution	107.44 %
Weighted Average Carbon Intensity	1,228	MSCI	Metric Tons per \$1M Sales	107.44 %

MCQS as at 31 December 2024.

Scenario Analysis

Portfolio Name: Golden Prospect Precious Metals Ltd

Scenario Analysis	Portfolio	Data Provider	Coverage
Orderly Transition	-6.11 %	MSCI	4.34 %
Disorderly Transition	-2.30 %	MSCI	4.34 %
Hot House World	-2.32 %	MSCI	4.34 %

Scenario Analysis

To understand how physical and transition risks could affect different sectors in the future, we use climate change analysis scenarios prepared by MSCI. This covers scenarios in three categories: 'orderly', 'disorderly', and 'hot house world'. Each outlines a different possible climate pathway and its likely outcome by 2100.

Summary on how climate change is likely to impact the portfolio

The calculated cVaR considers the cumulative impact of climate change - and the impact of the policy changes that may be implemented to mitigate it - for current fund positioning out to 2100. Portfolio repositioning and potential future diversification of the underlying businesses is not considered and hence it is possible that the number may overstate any realised impact

Significant Drivers of Impact for the Portfolio

The funds mandate specifically aims to give the investor exposure to certain sectors. These sectors are particularly exposed to a range of climate risks which have the potential to adversely impact the underlying positions in a range of temperature scenarios. While physical loss is a factor, policy changes that limit business activity and the cost of transition are the primary drivers of negative value impact.

Although evolving, coverage for the portfolio is a challenge when considering temperature rise scenarios. We have continued, and will continue, to work with third party providers to improve the situation. Current modelling uses the covered portion of the fund as a proxy for the whole fund.

MCQS as at 31 December 2024.

Scenario Analysis

Portfolio Name: Golden Prospect Precious Metals Ltd

Key Performance Indicators	Definition
Scope 1 Greenhouse Gas Emissions (Metric Tons)	Direct GHG emissions that occur from sources that are owned or controlled by the company.
Scope 2 Greenhouse Gas Emissions (Metric Tons)	GHG emissions from the generation of purchased electricity consumed by the company.
Scope 3 Greenhouse Gas Emissions (Metric Tons)	GHG emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.
Total Greenhouse Gas Emissions (Metric Tons)	Total scope 1, 2, and 3.
Total Carbon Footprint (Metric Tons per \$1M AUM Contribution)	Total carbon emissions for a portfolio normalized by the market value of the portfolio, express in tons CO ₂ e/\$M Sales.
Weighted Average Carbon Intensity (Metric Tons per \$1M Sales)	Volume of carbon emissions per million dollars of sales (carbon efficiency of a portfolio), expressed in tons CO ₂ e/\$M sales.
Orderly transition	Scenarios assume climate policies are introduced earlier and gradually become stricter. In this scenario, worldwide GHG emissions will reach net zero by 2050, and there is a higher likelihood that global warming is likely to be less than 2°C higher than pre-industrial levels. There are two key transition objectives: to significantly reduce the GHG emissions from the global energy sector (known as decarbonisation) by shifting from burning fossil fuels to using renewable energy, and to electrify energy usage in high carbon-emitting sectors.
Disorderly transition	Scenarios assume climate policies are delayed until after 2030. Because the shift from fossil fuels to renewables remains slow and climate policies are implemented later, with emissions continuing to rise in the meantime, the transition would need to happen from a higher emissions level over a shorter period of time to limit global warming below 2°C. A sharper transition would be less coordinated, more complex and more costly. Physical risks would also be higher than in an Orderly transition.
Hot house world	Scenarios assume that current policies stay the same. Paris Agreement commitments aren't met, and emissions and temperatures continue to rise. This causes severe physical risks, as well as social and economic disruptions. In these scenarios, the temperature will rise to over 3°C by 2100.

MCQS as at 31 December 2024.

Important information

Carbon Metrics are estimated using scope 1, 2 and 3 available disclosures or proxy estimates based on comparative data from MSCI. For proxy estimates, we apply a waterfall approach which requires a minimum of 10 issuers within the proxy estimate group. If there are not 10 issuers in the proxy estimate group, it changes to a broader category group to increase the number of comparable issuers and continues moving to a broader group until a minimum group size of 10 issuers are obtained or 'sector' level is reached. The order is sub-industry first, then industry, then industry group, then finally sector. Where MSCI data is stale or the proxy estimate is not an appropriate reflection of the issuer, we may implement a carbon emission override to report an issuer's most recent publicly available carbon data or use a more appropriate comparator (using MSCI data) as a proxy estimate. Please note that the WACI score does not include hedges for efficient portfolio management purposes.

Weighted Average Carbon Intensity uses Sales, rather than Revenue, in its calculation methodology in line with our data provider, MSCI.

Carbon Footprint and Absolute Carbon Emissions use EVIC (Enterprise Value Including Cash) in their calculation methodology. Prior to 29 December 2023, CQS used Market Cap in the calculation methodology of these metrics. We changed our methodology to align with industry standard as coverage of the metric had improved.

Reported Emissions Coverage is calculated as a percentage of Fund NAV, excluding ABS and Cash. We use a proxy estimate, sourced from MSCI, where emissions are not reported to increase our coverage to 100%, excluding ABS and Cash.

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