**Investor Report**

30 June 2025

# Golden Prospect Precious Metals Limited
(the "Company")

## Key Facts

| | |
|---|---|
| Portfolio Managers | Keith Watson<br>Robert Crayfourd |
| Launch Date | December 2006 |
| Total Gross Assets | £69.5m |
| Reference Currency | GBP |
| Ordinary Shares | Net Asset Value:<br>68.71p<br>Diluted Net Asset Value:<br>65.26p (assuming all subscription rights are exercised)<br>Mid-Market Price:<br>58.20 |
| Gearing | 8.0% |
| Discount | (15.30%) |
| Ordinary Shares in Issue | 93,248,499 |
| Ongoing Charge Ratio | 2.20% |
| Annual Management Fee | 1.25% on assets up to £20 million<br>1.00% on assets greater than £20 million |
| Bloomberg | GPM LN |
| Sedol | B1G9T99GB |
| Year End | 31 December |
| Contact Information | CQSClientService@<br>cqsm.com |
| Company Broker | Cavendish Capital Markets Limited<br>020 7220 0500 |
| Annual Report and Accounts | Published April |
| Investor Report | Monthly Factsheet |
| Results Announced | Finals: April<br>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 | (2.75) | 9.15 | 63.44 | 63.67 | 9.74 |
| Share Price | 14.12 | 16.40 | 77.71 | 59.45 | 12.36 |

## Commentary[2]

The Company's NAV fell 2.8% over the month, lagging the 3.1% sterling gain in the NYSE Gold Bugs Index and 1.6% sterling return of the GDXJ ETF. Gold was up 0.4% on the month, whilst Silver, Platinum and Palladium gained 9.5%, 28.5% and 13.6% respectively.

This monthly underperformance was primarily driven by a pull-back in some of the larger weighted Australian-listed gold miners including Ora Banda, Emerald Resources and West African Resources. Equinox Gold, which recently acquired Calibre Mining, also acted as a drag after we became a holder following closure of their all-share acquisition. These have all been strong performers for the Company over previous months and nothing has structurally changed with the positions; most have anticipated positive catalysts over the next six months in our opinion as new mines transition into production.

Central banks reported strong gold flows in May, but we believe unreported flows remain key. Gold ETF holdings also increased through June, suggesting financial players are now entering the market. The Official Monetary and Financial Institutions Forum (OMFIF) published an industry survey of 75 central banks and 15 public pension and sovereign funds, with strong gold purchasing expected in the coming months. The survey indicated that a third of central banks expect to increase their gold holdings in the next 12-24 months and the majority of respondents expect prices to remain above $3000/oz over the next year.

Weighed down by tariff-related trade friction, together with increased US government borrowing requirement implicit in the "Big Beautiful Bill", the US dollar continued to weaken and is now around 10% softer versus sterling year-to-date. While this has ramifications for global markets, especially expected returns from investments made into the US, it remains a supportive factor for gold going forward. Physically-backed gold ETFs added over 2Moz during June taking total holdings above 90Moz, although after recent gains the dollar price was little changed at the end of the month.

Platinum and Palladium saw robust gains as sentiment shifted more positive after the London Platinum Week conference. The World Platinum Investment Council (WPIC) forecast continuing deficit for the platinum market of 966koz in 2025, similar to the last few years. WPIC estimates that above ground stocks will reach a low of only three months of demand by the end of this year which helped lift platinum prices.

Source: Manulife | CQS Investment Management and Apex Fund and Corporate Services (Guernsey) Limited 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) |
|---|---|
| GREATLAND RESOURCES PLC | 7.95 |
| WEST AFRICAN RESOURCES LT | 6.62 |
| EMERALD RESOURCES NL | 6.25 |
| EQUINOX GOLD CORP | 6.22 |
| SOUTHERN CROSS GOLD CONS | 5.31 |
| ORA BANDA MINING LTD | 4.68 |
| COLLECTIVE MINING LTD | 4.21 |
| MAG SILVER CORP | 3.60 |
| G MINING VENTURES CORP | 3.17 |
| TDG GOLD CORP | 3.16 |
| **Top 10 Holdings Represent** | **51.18** |

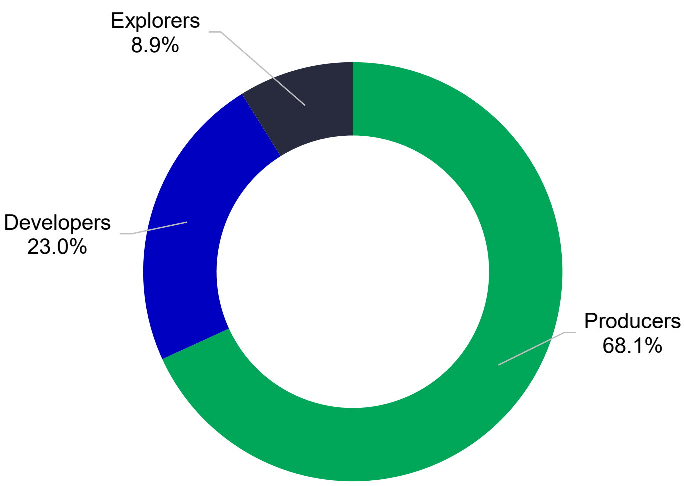
## AIFMD Leverage Limit Report (% of NAV)

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

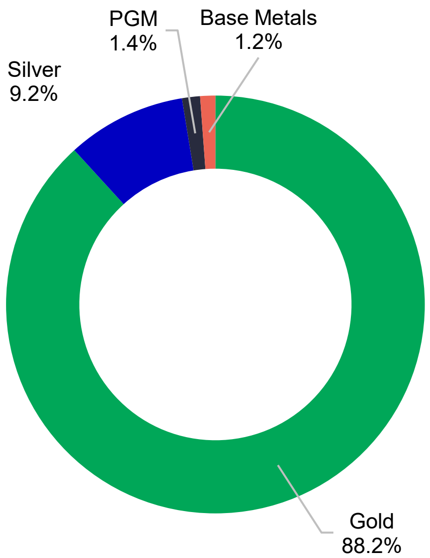
**The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The second Subscription Right has now expired and the Company has announced a third Subscription Right. The date is on 1 December 2025 and the Subscription Price is 48.00p for each new Share subscribed for. 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 and Apex Fund and Corporate Services (Guernsey) Limited 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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