Investor Report

30 September 2025

Golden Prospect Precious Metals Limited
(the "Company")

Key Facts

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£103.2m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 104.66p Diluted Net Asset Value: 95.22p (assuming all subscription rights are exercised) Mid-Market Price: 86.10p
Gearing	6.3%
Discount	(17.73%)
Ordinary Shares in Issue	93,248,499
Ongoing Charge Ratio	2.20%
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	CQSClientService@ 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	31.10	52.32	119.00	169.95	50.98
Share Price	30.45	47.94	116.60	166.98	50.26

Commentary[2]

The Fund NAV gained 31.1% over the month supported by strong performance in the precious metal miners. This compared to sterling returns of 24.2%, 19.2% and 19.4% for the GDXJ, Gold Bugs and Philadelphia Gold and Silver Indices respectively.

Precious metals gained strongly, as the US shutdown and debasement concerns continue to drive flows in to haven assets, with gold an obvious beneficiary. Debasement refers to the declining purchasing power of currencies and is generally supportive for all real assets, including commodities more generally but particularly gold and precious metals.

Gold is benefitting from positive physical ETF flows which registered a 3.6Moz (3.8%) increase in holdings over the month, while central bank demand remains healthy despite the World Gold Council data suggesting some softening relative to the past few years. We believe there remains a strong incentive for central banks to diversify reserves away from US Treasuries, though some softening in demand is not unexpected given recent precious metal price strength that can act to hold back purchasing in the near-term.

Share prices of precious metal miners have encouragingly shown some catch-up with the move in gold price. We have repeatedly flagged over the previous year that the prior 1 to 1 relationship of the miners relative to the gold price didn't evidence the operational leverage they provide. Thus, even with the catch up over the last month, the sector mining equities still trade at very attractive valuations versus historic earnings multiple or NAV (Net Asset Value) calculations. During the month the trust rotated out of some of the more fully priced names in to discounted laggards. Junior mining equities continue to trade at material discount to their NAVs.

Given the large and divergent moves across the portfolio trading was far more active than normal. Among the fund's precious metal holding profits were taken in Osisko Development, Equinox, Collective Mining and Wheaton Precious Metals with some proceeds reinvested into names that had lagged such as Robex Resources, Emerald Resources, Goliath Resources and Wesdome. The fund also participated in a number of placements over the month, including First Nordic Metals, Asante Gold corp and Larvotto Resources as the equity placements are in themselves derisking events.

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. **3** Estimated using MSCI value of global assets as at 2023.
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)
EQUINOX GOLD CORP	7.09
EMERALD RESOURCES NL	6.28
ORA BANDA MINING LTD	5.50
TDG GOLD CORP	5.42
GREATLAND RESOURCES PLC	5.12
WEST AFRICAN RESOURCES	4.79
NEW GOLD INC USD	3.87
ROBEX RESOURCES INC	3.72
G MINING VENTURES CORP	3.26
COLLECTIVE MINING LTD	3.23
Top 10 Holdings Represent	**48.29**

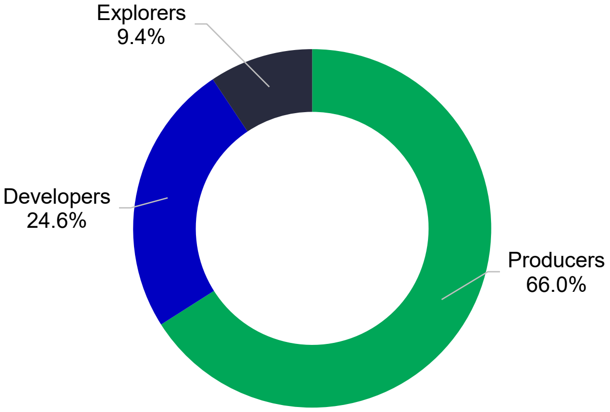
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	108	108

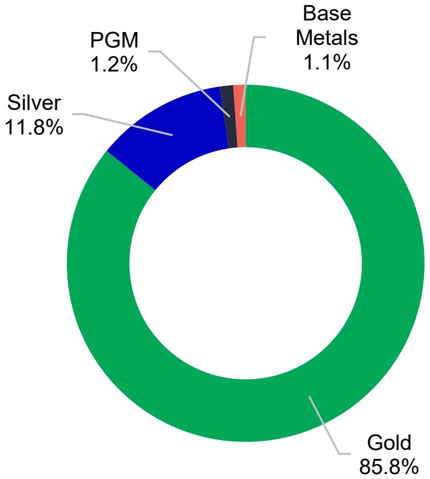
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The second Subscription Right has now expired and the Company has announced a third Subscription Right. The date is on 1 December 2025 and the Subscription Price is 48.00p for each new Share subscribed for. The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