

# Investor Report

30 November 2025

## Golden Prospect Precious Metals Limited (the “Company”)

### Key Facts

|                               |                                                                                                                                                          |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Portfolio Managers            | Keith Watson<br>Robert Crayford                                                                                                                          |
| Launch Date                   | December 2006                                                                                                                                            |
| Total Gross Assets            | £112.3m                                                                                                                                                  |
| Reference Currency            | GBP                                                                                                                                                      |
| Ordinary Shares               | Net Asset Value:<br>111.85p<br>Diluted Net Asset Value:<br>103.26p (assuming all<br>subscription rights are<br>exercised)<br>Mid-Market Price:<br>91.00p |
| Gearing                       | 6.0%                                                                                                                                                     |
| Discount to NAV               | (18.64%)                                                                                                                                                 |
| Discount to Diluted NAV       | (11.87%)                                                                                                                                                 |
| Ordinary Shares in Issue      | 93,248,499                                                                                                                                               |
| Ongoing Charge Ratio          | 2.20%                                                                                                                                                    |
| Annual Management Fee         | 1.25% on assets up to<br>£20 million<br>1.00% on assets greater<br>than £20 million                                                                      |
| Bloomberg                     | GPM LN                                                                                                                                                   |
| Sedol                         | B1G9T99GB                                                                                                                                                |
| Year End                      | 31 December                                                                                                                                              |
| Contact Information           | CQSClientService@<br>cqsm.com                                                                                                                            |
| Company Broker                | Cavendish Capital<br>Markets Limited<br>020 7220 0500                                                                                                    |
| Annual Report and<br>Accounts | Published April                                                                                                                                          |
| Investor Report               | Monthly Factsheet                                                                                                                                        |
| Results Announced             | Finals: April<br>Interims: September                                                                                                                     |



**Keith Watson and Robert Crayford**  
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<sup>1</sup>

|             | 1 Month<br>(%) | 3 Months<br>(%) | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) |
|-------------|----------------|-----------------|---------------|----------------|----------------|
| NAV         | 8.70           | 40.11           | 128.69        | 191.96         | 90.97          |
| Share Price | 5.45           | 37.88           | 134.84        | 172.86         | 91.58          |

### Commentary<sup>2</sup>

The trust benefited from stronger precious metal markets again in November. Gold rose 5.9% and silver 16.0%, lifting precious metal mining indices by 15% in sterling. Central Banks remained strong buyers, and financial players via physical ETFs returned. Gold was further supported by crypto stablecoin Tether buying 116t, or \$15bn. China's official customs data shows that net imports of non-monetary gold declined to 35.6t in October (-54% y/y). However, UK gold exports to China tracked at comparable levels to last year, suggesting underreporting of Chinese imports.

Silver outperformed gold during the month. Previously, silver had only increased in line with gold over the last year, rather than showing its characteristic heightened price gains seen in prior cycles. It is encouraging to see this delivered in November. Silver is a smaller market than gold and has been in deficit for the last four years. Thus, it can see greater volatility driven by speculative retail flows, as silver's lower value per ounce means there is little interest from Central Banks.

Record cash generation for the sector will likely drive more M&A in 2026. This week saw Coeur Mining bid for New Gold; both were holdings in the fund, as they look to create a large North American-focused producer. The fund reduced New Gold and Coeur Mining, whilst adding to G-Mining and Eldorado Gold over the month, believing they offer more attractive valuations and catalysts through 2026.

Fund holding Predictive Discovery, a gold developer in Guinea, received a higher bid from Perseus than the prior bid from another fund holding, Robex Resources, which has a neighbouring mine. Robex is set to start production in December and, having lagged through construction, could rerate on beginning production. This could switch the bid back in its favour.

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. <sup>1</sup> Performance is net of fees and expenses. New City Investment Managers took over the investment management function on 15 September 2008. <sup>2</sup> All market data is sourced from Bloomberg unless otherwise stated. The Company may have since exited some / all the positions detailed in this commentary. <sup>3</sup> 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)<sup>1,2</sup>

| Name                             | (% of Gross Assets) |
|----------------------------------|---------------------|
| EQUINOX GOLD CORP                | 8.4                 |
| EMERALD RESOURCES NL             | 6.3                 |
| WEST AFRICAN RESOURCES LT        | 5.9                 |
| ORA BANDA MINING LTD             | 5.3                 |
| ELDORADO GOLD CORP               | 5.1                 |
| GREATLAND RESOURCES PLC          | 5.0                 |
| G MINING VENTURES CORP           | 4.8                 |
| ROBEX RESOURCES INC              | 4.5                 |
| AMERICAS GOLD AND SILVER         | 3.8                 |
| PAN AMERICAN SILVER CORP         | 3.4                 |
| <b>Top 10 Holdings Represent</b> | <b>52.5</b>         |

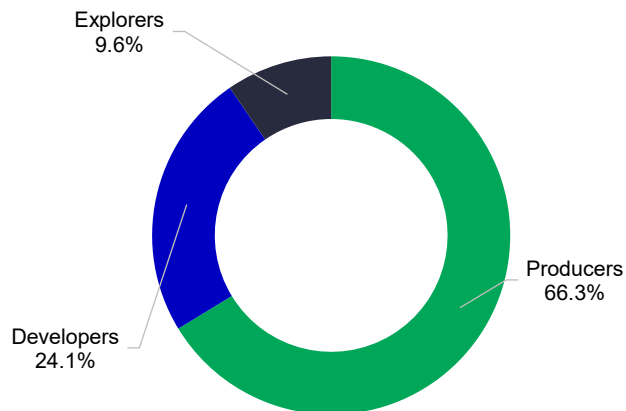
### AIFMD Leverage Limit Report (% of NAV)

|                                         | Gross Leverage (%) <sup>3</sup> | Commitment Leverage (%) <sup>4</sup> |
|-----------------------------------------|---------------------------------|--------------------------------------|
| Golden Prospect Precious Metals Limited | 108                             | 108                                  |

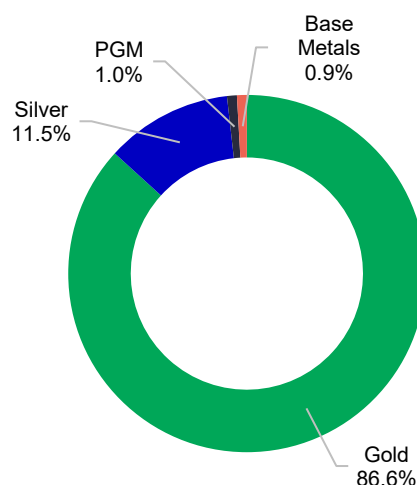
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The third Subscription Right has now expired and the Company has announced a fourth Subscription Right. The date is on 1 December 2026 and the Subscription Price is 104.63p for each new Share subscribed for. 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 2026 to advise of the process to exercise their Subscription Rights.

### Portfolio Holdings Analysis<sup>1,2</sup>

#### 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.

## Important Information

Manulife | CQS Investment Management is a trading name of CQS (UK) LLP which is authorised and regulated by the Financial Conduct Authority. This document has been issued by CQS (UK) LLP and/or CQS (US), LLC which is a registered investment adviser with the US Securities and Exchange Commission. The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or more of CQS (UK) LLP, CQS (US), LLC or any other affiliated entity. The information is intended solely for sophisticated investors who are (a) professional investors as defined in Article 4 of the European Directive 2011/61/EU or (b) accredited investors (within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended) and qualified purchasers (within the meaning given to such term in Section 2(a)(51) of the U.S. Investment Company Act 1940, as amended). This document is not intended for distribution to, or use by, the public or any person or entity in any jurisdiction where such use is prohibited by law or regulation.

Manulife | CQS Investment Management is a wholly owned subsidiary of Manulife Investment Management (Europe) Limited.

This document is a marketing communication prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares or interests in any fund or investment vehicle managed or advised by CQS (a "CQS Fund") or any other security, commodity, financial instrument, or derivative; or (iv) an offer to enter into any other transaction whatsoever (each a "Transaction"). Any decision to enter into a Transaction should be based on your own independent investigation of the Transaction and appraisal of the risks, benefits and appropriateness of such Transaction in light of your circumstances. Any decision to enter into any Transaction should be based on the terms described in the relevant offering memorandum, prospectus or similar offering document, subscription document, key investor information document (where applicable), and constitutional documents and/or any other relevant document as appropriate (together, the "Offering Documents"). Any Transaction will be subject to the terms set out in the Offering Documents and all applicable laws and regulations. The Offering Documents supersede this document and any information contained herein. The Offering Documents for CQS UCITS range of funds is available [here](https://www.cqs.com/ucits-funds#global-convertibles) (<https://www.cqs.com/ucits-funds#global-convertibles>) in English (US persons will not be eligible to invest in CQS managed UCITS funds save to the extent set out in the relevant Offering Document). A copy of CQS' Complaints Policy, which sets out a summary of investors' rights, is available [here](https://www.cqs.com/site-services/regulatory-disclosures) ([www.cqs.com/site-services/regulatory-disclosures](https://www.cqs.com/site-services/regulatory-disclosures)) in English. CQS may terminate the arrangements for marketing or distribution of any CQS Fund at any time.

Nothing contained herein shall give rise to a partnership, joint venture or any fiduciary or equitable duties. The information contained herein is provided on a non-reliance basis, not warranted as to completeness or accuracy, and is subject to change without notice. Any information contained herein relating to any non-affiliated third party is the sole responsibility of such third party and has not been independently verified by CQS. The accuracy of data from third party vendors is not guaranteed. If such information is not

accurate, some of the conclusions reached or statements made may be adversely affected. CQS is not liable for any decisions made or action taken by you or others based on the contents of this document and neither CQS nor any of its directors, officers, employees or representatives accept any liability whatsoever for any errors or omissions or any loss howsoever arising from the use of this document.

**Information contained in this document should not be viewed as indicative of future results as past performance of any Transaction is not indicative of future results. Any investment in a CQS Fund or any of its affiliates involves a high degree of risk, including the risk of loss of the entire amount invested. The value of investments can go down as well as up. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.** Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investments may lead to a financial loss if no guarantee on the capital is in place. An investment in any CQS Fund will involve a number of material risks which include, without limitation, risks associated with adverse market developments, currency and exchange rate risks, risk of counterparty or issuer default, and risk of illiquidity. Any assumptions, assessments, targets (including target returns and volatility targets), statements or other such views expressed herein (collectively "Statements") regarding future events and circumstances or that are forward looking in nature constitute CQS' subjective views or beliefs and involve inherent risk and uncertainties beyond CQS' control. Any indices included in this document are for illustrative purposes only and are not representative of CQS Funds in terms of either composition or risk (including volatility and other risk related factors). Unless stated to the contrary CQS Funds are not managed to a specific index.

The information contained herein is confidential and may be legally privileged and is intended for the exclusive use of the intended recipient(s) to which the document has been provided. In accepting receipt of the information transmitted you agree that you and/or your affiliates, partners, directors, officers and employees, as applicable, will keep all information strictly confidential. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information is prohibited. Any distribution or reproduction of this document is not authorized and prohibited without the express written consent of CQS, or any of its affiliates. Unless otherwise stated to the contrary herein, CQS owns all intellectual property rights in this document.

### PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.

GMv12.

5081682 / 12.25

### CQS (UK) LLP

4th Floor, One Strand, London WC2N 5HR, United Kingdom  
T: +44 (0) 20 7201 6900 | F: +44 (0) 20 7201 1200

### CQS (US), LLC

152 West 57th Street, 40th Floor, New York, NY 10019, US  
T: +1 212 259 2900 | F: +1 212 259 2699

✉ [CQSClientService@cqsm.com](mailto:CQSClientService@cqsm.com)

🌐 [www.cqs.com](http://www.cqs.com)

in Follow us

Signatory of:

