# Investor Report

**31 January 2026**

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

## Key Facts

| | |
|---|---|
| Portfolio Managers | Keith Watson<br>Robert Crayfourd |
| Launch Date | December 2006 |
| Total Gross Assets | £147.4m |
| Reference Currency | GBP |
| Ordinary Shares | Net Asset Value:<br>130.64p<br>Diluted Net Asset Value:<br>126.31 (assuming all subscription rights are exercised)<br>Mid-Market Price:<br>99.00p |
| Gearing | 5.2% |
| Discount to NAV | 24.22% |
| Discount to Diluted NAV | 21.62% |
| Ordinary Shares in Issue | 107,834,428 |
| 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@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 | 12.04 | 26.96 | 143.69 | 226.93 | 117.99 |
| Share Price | 5.32 | 14.72 | 138.55 | 175.00 | 78.70 |

## Commentary[2]

Precious metal markets experienced exceptional volatility during January. A sharp acceleration in momentum drove gold to an intra-month and all-time high of nearly $5,600/oz before a pronounced sell-off on the final trading day. Despite this retracement, gold still ended the month up almost 13% at $4,894/oz. Investor focus is increasingly centred on currency debasement risks amid elevated government debt levels and expectations of future Federal Reserve rate cuts, while President Trump's comments suggesting indifference to dollar volatility further supported demand for gold and other precious metals. Additionally, uncertainty surrounding the incoming Federal Reserve Chair and the broader implications of the Trump administration's policies for trade, fiscal management, and international relations heightened investment risk and renewed attention to deep-seated structural fragilities.

Movements in silver were even more pronounced. Prices on the Comex exchange surged 70% to a record $123/oz before correcting sharply to close the month at $85/oz, still registering a robust 19% gain in January. The silver rally followed five consecutive years of supply deficits, as highlighted by the Silver Institute, and was exacerbated by China's decision to restrict exports of refined silver due to its strategic importance for high-tech and defence industries.

While the scale of recent volatility is notable, current market behaviour appears to reflect an accelerating recognition of underlying structural themes: rising geopolitical risk, US-led reshaping of global trade frameworks, stretched sovereign balance sheets, and the prospect of ongoing currency depreciation.

Central bank gold purchases continued at strong levels, with 2025 seeing net buying of 861 tonnes. Although below the exceptional 1,000-tonne annual pace recorded between 2022 and 2024, this remains historically high. Investor attention also turned to new sources of demand, particularly Tether, which reinvested a portion of income from its US Treasury holdings into gold, purchasing 24t, 26t, and 27t across Q2–Q4 2025, exceeding the purchases of any individual central bank over that period. Physical ETFs also maintained their positive momentum with an additional 1.6Moz (50 tonnes) acquired in January, continuing the stronger run-rate seen in the latter half of 2025.

Supported by a 1% appreciation of sterling against the dollar, the Company's NAV advanced 12% in January. This compared favourably with sterling returns of 9–10% for the VanEck Gold Bugs Index and the Philadelphia Gold & Silver Index, and 8–9% for the GDX and GDXJ ETFs. Strong contributions came from producers delivering volume growth, including West African Resources, Greatland Gold, and Emerald Resources, whose shares rose 17–25%. Americas Gold & Silver also performed strongly, gaining 43%. The restructuring of First Nordic-Mawson Finland into Goldsky was another notable driver, with its shares rising 84% over the month. Silver-exposed equities were relative laggards, as extreme price volatility appeared to dampen trading appetite.

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.

## Top 10 Holdings (% of Gross Assets)[1,2]

| Name | (% of Gross Assets) |
|---|---|
| EMERALD RESOURCES NL | 6.7 |
| EQUINOX GOLD CORP | 6.0 |
| GREATLAND RESOURCES PLC | 5.4 |
| AMERICAS GOLD AND SILVER | 5.4 |
| WEST AFRICAN RESOURCES LT | 5.3 |
| PAN AMERICA SILVER CORP | 5.0 |
| G MINING VENTURES CORP | 4.8 |
| ELDORADO GOLD CORP | 4.7 |
| ORA BANDA MINING LTD | 3.7 |
| POLYMETALS RESOURCES LTD | 3.5 |
| **Top 10 Holdings Represent** | **50.5** |

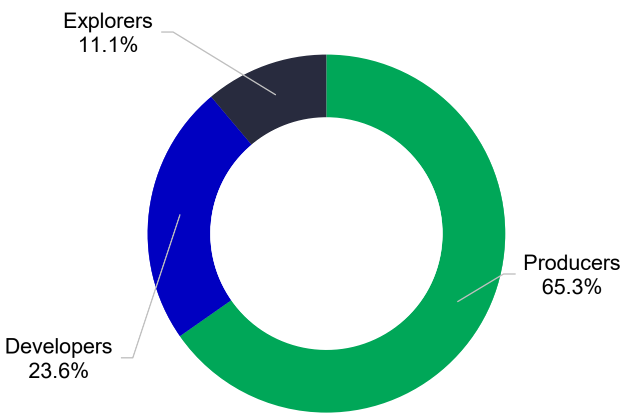
## AIFMD Leverage Limit Report (% of NAV)

| | Gross Leverage (%)[3] | Commitment Leverage (%)[4] |
|---|---|---|
| Golden Prospect Precious Metals Limited | 104 | 104 |

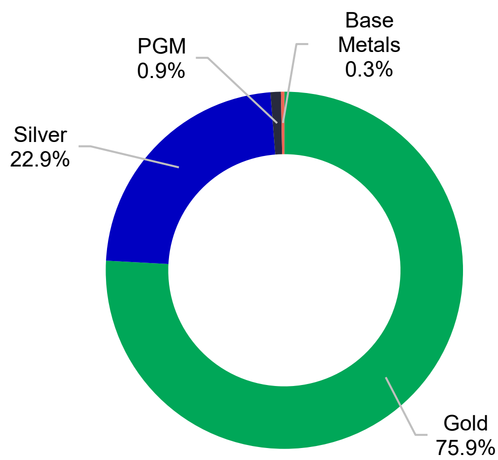
**The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The third Subscription Right has now expired and the Company has announced a fourth Subscription Right. The date is on 1 December 2026 and the Subscription Price is 104.63p for each new Share subscribed for. 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[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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**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 www.cqs.com Follow us

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