Investor Report

28 February 2026

Golden Prospect Precious Metals Limited
(the "Company")

Key Facts

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£164.8m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 151.04p Diluted Net Asset Value: 143.31(assuming all subscription rights are exercised) Mid-Market Price: 108.50p
Gearing	0.6%
Discount to NAV	28.17%
Discount to Diluted NAV	24.29%
Ordinary Shares in Issue	107,834,428
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	15.62	35.04	180.38	333.28	176.48
Share Price	9.60	19.23	164.63	254.58	131.59

Commentary[2]

February saw heightened geopolitical tensions in the Middle East, culminating in US and Israeli strikes on Iran shortly after the month-end. Safe-haven assets responded accordingly, with gold and silver rising over 7% and 10% respectively. Against this backdrop, the Fund's NAV increased 15.6% during the month.

Since the escalation of the Iranian conflict on 2 March, precious metals have retraced lower, in a move that bears similarities to the initial reactions post-GFC in 2008 and with Covid in 2020, where the initial price action is lower as they are initially a source of liquidity, whilst in this case, market expectations on interest rates shifting upward also weighed. Higher oil and gas prices have reinforced inflationary pressures, leading to firmer interest-rate expectations and limiting further gains. Precious metal equities also experienced some profit-taking after a strong recent performance. Nonetheless, sector valuations remain compelling, and we continue to see upside potential in the current macro environment.

Rising energy prices have also renewed concerns around global growth, with the risk profile leaning towards stagflation, a backdrop that has historically been supportive for precious metals. A sustained disruption to oil flows through the Strait of Hormuz would likely put upward pressure on crude prices, which could, in turn, weigh on broader markets. Although the global economy is structurally less exposed to oil shocks than in previous decades, any slowdown may intensify scrutiny of sovereign debt sustainability.

US government borrowing costs for the first five months of the fiscal year reached $520bn, an 8.8% year-on-year increase. Annual debt-servicing costs now exceed $1trn and represent the largest single line item of federal expenditure, even before accounting for the proposed increase in the 2026 defence budget. Similar fiscal dynamics are observable across many developed economies, as highlighted in recent OECD analysis. Should sovereign yields rise meaningfully, financing pressures could intensify, reinforcing investor interest in assets perceived as hedges against currency debasement. Central bank purchases of gold remain an important supportive factor in this context.

We therefore view attractively valued precious metals miners as a useful portfolio diversifier amid ongoing geopolitical uncertainty and evolving fiscal dynamics.

Portfolio activity was limited during the month. We maintain a constructive view on mid-tier and smaller producers, which we believe continue to offer favourable valuations. Gearing has been cut close to zero as we favour flexibility, due to anticipated volatility. The Company also retains exposure to high-quality developers, with strong sector cash generation expected to support increased M&A activity over the coming years.

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)
EQUINOX GOLD CORP	6.90
AMERICAS GOLD AND SILVER	6.29
EMERALD RESOURCES NL	5.72
PAN AMERICAN SILVER CORP	5.61
GREATLAND RESOURCES PLC	5.45
G MINING VENTURES CORP	5.42
SILVER MOUNTAIN RESOU INC	4.85
ELDORADO GOLD CORP	4.52
WEST AFRICAN RESOURCES LT	4.43
ROBEX RESOURCES INC	3.75
Top 10 Holdings Represent	**52.95**

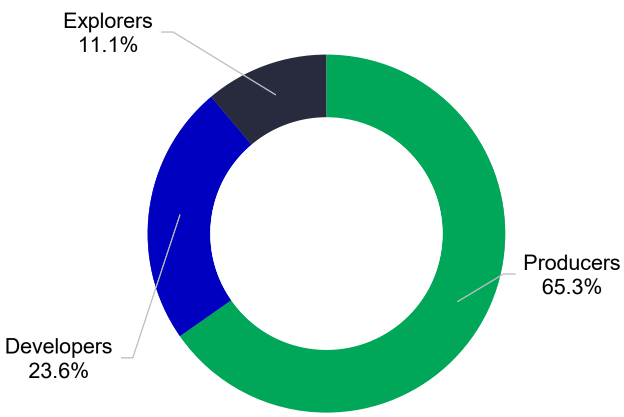
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	102	102

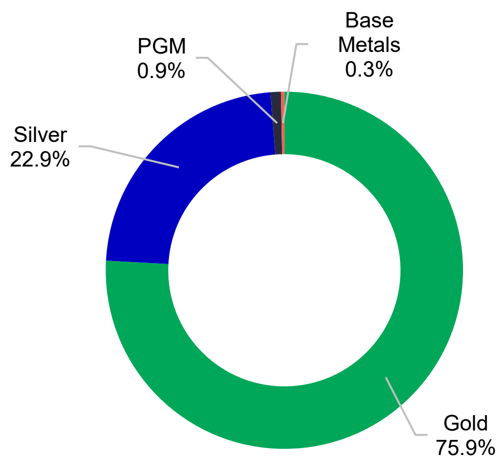
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The third Subscription Right has now expired and the Company has announced a fourth Subscription Right. The date is on 1 December 2026 and the Subscription Price is 104.63p for each new Share subscribed for. 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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PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.

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