Investor Report

31 March 2026

Golden Prospect Precious Metals Limited
(the "Company")

Key Facts

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	December 2006
Total Gross Assets	£130.3m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 116.81p Diluted Net Asset Value: 114.78 (assuming all subscription rights are exercised) Mid-Market Price: 87.60p
Gearing	0.83%
Discount to NAV	25.01%
Discount to Diluted NAV	23.68%
Ordinary Shares in Issue	107,834,428
Ongoing Charge Ratio	1.99%
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	(22.66)	0.18	85.56	208.69	123.60
Share Price	(19.26)	(6.81)	75.20	165.45	94.88

Commentary[2]

The trust fell 22.7% over the month, compared with a 21.7% decline for the VanEck Junior Gold Miners ETF in sterling terms. What may have appeared counterintuitive was that, despite heightened geopolitical tensions in Iran, gold and precious metals sold off sharply. This was driven primarily by rising inflation concerns linked to higher energy prices, which lifted interest-rate expectations and weighed on gold. In addition, substantial speculative positioning built earlier in the year left precious metals vulnerable to a near-term correction.

We continue to believe the longer-term drivers for gold remain intact, including sustained central-bank demand and its role in protecting wealth from inflation and currency debasement. While the current market focus is on inflation and rates, this could shift toward concerns about slowing growth alongside elevated inflation, a backdrop that has historically been supportive of precious metals.

Gold declined 11.6% from $5,279 to $4,668/oz during the month. Despite this pullback, pricing remains attractive for producers, with first-quarter 2026 gold prices averaging $4,865/oz versus a fourth-quarter 2025 average of $4,148/oz, supporting continued margin expansion and strong earnings momentum. Physical gold ETFs saw net outflows, with holdings declining by 3.0%, while broader precious-metal mining ETFs also experienced outflows, adding further pressure to mining equities. This correction follows a period of exceptionally strong performance across the sector.

A key near-term consideration for the sector is the impact of higher oil prices on operating costs, following recent disruption to energy supply routes. Oil prices rose 43.8% over the month to $104.0/bbl, likely adding to cost inflation pressures, particularly for larger, remote, lower-grade operations, partially offsetting the margin benefit from higher gold prices. However, the sector's current margin profile remains robust, with higher gold prices more than offsetting increased energy costs in most cases. Nonetheless, given sensitivity around cost inflation following the post-COVID period, the portfolio has maintained relatively low gearing and remains focused on assets less exposed to energy-price volatility.

Whilst the US is claiming a military success in Iran, it is hard to see which objectives have been achieved. The Iranian regime remains very much in place despite the death of Ayatollah Khamenei, with the hardline IRGC military faction appearing to have taken the lead. The removal of their enriched uranium, which was a prior stated objective, remains buried deep in a mountain at Isafhan, following prior US/Israeli attacks, and Iranian resistance has proven very effective through its non-centralised use of drones and missile launch sites. The key outcome for commodity markets is the closure of the Strait of Hormuz and with it the loss of ~13M bbls per day of oil flow, a 20% loss of global LNG and a loss of other key inputs into fertiliser or acid used in the recovery of metals like copper. This will create inflationary impulses over the coming months, reducing the likelihood of rate cuts, but may also have negative implications for the global economy, which we believe should be supportive of precious metals' defensive properties.

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.

Commentary[2]

Higher inflation may not be the only consequence of war with Iran. Higher energy prices are already impacting economic growth in regions reliant on energy imports while the Federal Reserve has admitted is difficult to quantify the full impact on the US economy. This may require a more balanced approach to central bank interest rate policy than the hawkish response currently discounted by markets.

Toward the end of the month, following the sell off, the Company added to Greatland Gold and Westgold Resources, both of which operate producing gold assets in Australia.

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

Name	(% of Gross Assets)
EQUINOX GOLD CORP	6.93
GREATLAND RESOURCES PLC	6.20
G MINING VENTURES CORP	5.94
PAN AMERICAN SILVER CORP	5.84
EMERALD RESOURCES NL	5.39
WEST AFRICAN RESOURCES LT	5.09
ELDORADO GOLD CORP	4.37
AMERICAS GOLD AND SILVER	4.36
ROBEX RESOURCES INC	4.32
SOUTHERN CROSS GOLD CONS	3.93
Top 10 Holdings Represent	**52.37**

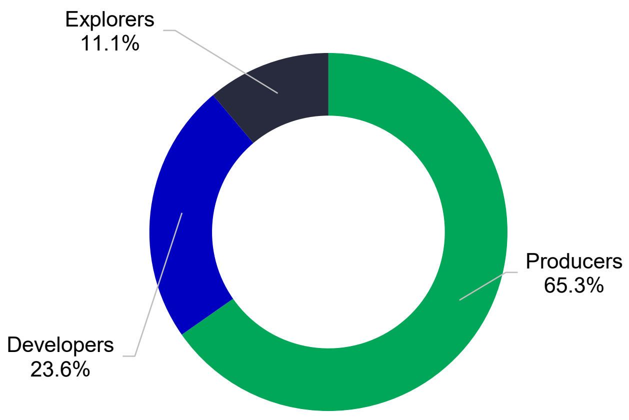
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	105	105

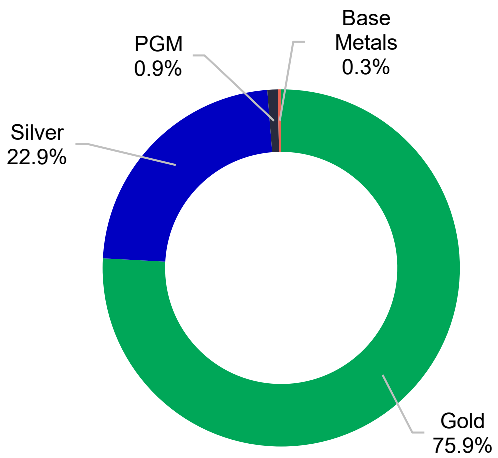
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The third Subscription Right has now expired and the Company has announced a fourth Subscription Right. The date is on 1 December 2026 and the Subscription Price is 104.63p for each new Share subscribed for.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