Investor Report

May 31, 2026

Golden Prospect Precious Metals Limited
(the “Company”)

Key Facts

Portfolio Managers	Diana Racanelli Craig Bethune
Launch Date	December 2006
Total Gross Assets	£136.9m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 125.82p Diluted Net Asset Value: 124.84p (assuming subscription rights worth £5 million are exercised) Mid-Market Price: 109.75p
Gearing	9.95%
Discount to NAV	(12.77%)
Discount to Diluted NAV	(12.09%)
Ordinary Shares in Issue	98,647,876
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

Diana Racanelli and Craig Bethune
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	2.83	(16.70)	78.09	240.51	102.54
Share Price	4.03	1.15	115.20	261.73	81.40

Commentary[2]

The Company’s NAV rose 2.83% over May, in line with the VanEck Gold Miners and VanEck Junior Gold Miners ETFs, which rose 2.73% and 3.39%, respectively.

Gold ended May at $4,540/oz, down roughly 1.60% on the month, as the ongoing US-Iran conflict continued to generate a counterintuitive headwind for the metal and trade-related tensions reduced demand for risk-off assets. Rather than its traditional safe haven status, gold has become more closely tied to inflation and yield expectations. Since the conflict began, the chain of events has been self-reinforcing: war drives oil prices higher, higher oil prices drive input costs higher, and higher inflation forces the U.S. Federal Reserve to adopt a more hawkish stance. A strong dollar with elevated real yields is a headwind for non-yielding assets like precious metals. While oil price volatility continues to trend higher amid prolonged disruption in the Strait of Hormuz, the broader economic implications of elevated energy costs could prove supportive of precious metals over time.

Looking ahead, the direction of precious metals may continue to depend on the balance between inflation expectations and real interest rates. At the time of writing, a 14-point plan has been agreed on between the US and Iran, and we’re assessing next steps. While sustained inflationary pressures can support demand for hard assets over time, the near-term impact on gold may lead to heightened volatility and heightened sensitivity to headline news. While gold’s defensive characteristics were overshadowed this month, several structural factors kept the metal range-bound. De-dollarisation and debasement trades kept demand resilient, with central banks continuing to add to reserves in May. Continued purchases at elevated prices suggest that reserve diversification remains an important source of underlying demand, even as short-term volatility continues.

We also note that financial market participation in gold remained a mixed, but broadly softening story, through May. Managed futures positioning remained elevated, though softening, possibly reflecting short-term sentiment related to geopolitical conflict, while gold ETFs saw broad net outflows as rising global bond yields eroded the metal’s appeal. Against this environment, investor positioning was mixed with fast and slow money at odds. A durable reallocation from financial investors likely requires either a moderation of real rates or a broader reassessment of risk assets across the market.

Silver remains a meaningful weight in the Company at 20.6%, reflecting its dual role as both a precious and industrial metal. Pricing was volatile but ultimately flattish as the commodity benefitted from the growing need for AI infrastructure, offset by the impact of the Middle East conflict. Further headwinds emerged for the metal as India restricted imports of high-purity silver bars and all forms of semi-manufactured silver as well as more than doubled tariffs on silver and gold imports, while demand for solar infrastructure in China weakened.

Effective from May 18, 2026, two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, will assume responsibility for the management of the portfolio. The previous portfolio managers, Keith Watson and Robert Crayfourd, have resigned from Manulife CQS, and their notice period expired on June 2, 2026. There is no change to the Company’s investment process, strategy or operations. Diana Racanelli, CFA and Craig Bethune, CFA, based in Toronto, are senior portfolio managers at Manulife Canada and have been with Manulife Canada for the past 12 years. Together, Diana Racanelli and Craig Bethune manage US$544 million in metals & mining and energy assets, as well as a further US$1,096 million in metals & mining and resources exposure in team-managed assets.

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.

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)
GREATLAND RESOURCES PLC	7.20
EMERALD RESOURCES NL	6.18
WEST AFRICAN RESOURCES LT	5.69
EQUINOX GOLD CORP	5.57
G MINING VENTURES CORP	5.42
AMERICAS GOLD AND SILVER	5.23
PAN AMERICAN SILVER CORP	5.16
ORA BANDA MINING LTD	4.38
PREDICTIVE DISCOVERY LTD	4.22
SOUTHERN CROSS GOLD CONS	4.18
Top 10 Holdings Represent	**53.23**

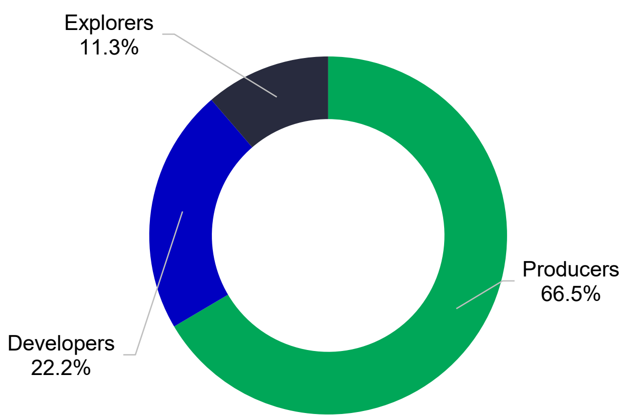
AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[4]
Golden Prospect Precious Metals Limited	111	111

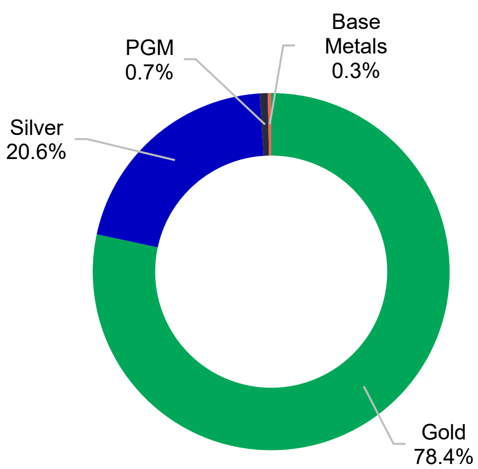
The proposal to create a Subscription Right was approved by Shareholders on 7 December 2022. The third Subscription Right has now expired and the Company has announced a fourth Subscription Right. The date is on 1 December 2026 and the Subscription Price is 104.63p for each new Share subscribed for.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