



Golden Prospect Precious Metals Limited

Monthly Investor Report - May 2025

The full monthly factsheet is now available on the Company's website and a summary can be found below.

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For the Investment Manager

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Fund Description

The objective of the Golden Prospect Precious Metals Fund is to provide investors with capital growth from a group of companies in the precious metals sector.

Portfolio Managers

Keith Watson and Robert Crayfourd.

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

Key Fund Facts¹

Total Gross Assets:	£71.5m
Reference Currency:	GBP
Ordinary Shares:	93,248,499
Net Asset Value:	70.65p
Mid-Market Price:	51.00p
Net gearing:	8.8%
Discount:	(27.81%)

Ordinary Share and NAV Performance²

	One Month	Three Months	One Year	Three Years	Five Years
	(%)	(%)	(%)	(%)	(%)
NAV	7.35	31.15	57.84	33.48	33.38
Share Price	3.03	24.39	43.66	21.43	13.08

Commentary³

It was a positive month for Company performance. The Fund NAV gained 7.4% despite a drag from continued strengthening of British sterling against the US dollar. This compared to a more muted sterling return of +0.7% and +1.8% registered by the Arca Gold Bugs Index and Philadelphia Gold and Silver Index respectively.

An easing of fears around US trade war following the introduction of a 90-day tariff reprieve initially led to a sell-off in gold. However the metal price subsequently recovered as investor focus switched to concerns over the sustainability of US debt as the Trump administration announced the "Big Beautiful Bill" aimed at lowering taxes and increasing spending. The rise in US treasury yields did little to arrest US dollar softness with gold prices ending May unchanged. Escalating geopolitical tensions in the Middle East is also proving supportive for the gold sector, although the situation remains volatile and difficult to predict, especially in light of US/Iranian negotiations.

Although the US stepped back from the extremely aggressive rhetoric on trade tariffs, uncertainty remains elevated and US treasury yields remain stubbornly high. The US debt sustainability concerns has reinforced the rise in US treasuries yields adding to support for gold's role as a risk-free reserve asset among central banks. This was supported by the People's Bank of China's seventh straight month of gold additions, adding 60k oz in May, taking it to 73.8Moz. This represents 7% of their reserves, versus the global average of 15%.

Official sector demand, along with that for bar and coin from emerging markets, remain the primary drivers to the gold price. However, increasing concerns on owning the US dollar and treasury assets could drive gold inflows from financial market participants, who have hitherto largely ignored the sector. While the gold price ended the month unchanged, related equities performed well with producers Emerald Resource, Ora Banda and West African Resources all rising between 15-15% during the month.

We believe precious metal miners still offer the most compelling risk-reward profile in the resources sector given the historically low valuations and as stronger gold prices start to feed through to earnings

	Gross Leverage⁵	Commitment Leverage⁶
	(%)	(%)
Golden Prospect Precious Metals Limited	109	109

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Sources: ^{1,2} CQS as at the last business day of the month indicated at the top of this report. Performance is net of fees and expenses. New City Investment Managers took over the investment management function on 15 September 2008. These include 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. ³ All market data is sourced from Bloomberg unless otherwise stated. The Fund may since have exited some / all the positions detailed in the commentary. ⁵ 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. ⁶ 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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