



Golden Prospect Precious Metals Limited

Monthly Investor Report - March 2025

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

[NCIM - Golden Prospect Precious Metals Ltd - Fund Page](#)

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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 Crayford.

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:	£61.35m
Reference Currency:	GBP
Ordinary Shares:	93,248,499
Net Asset Value:	62.95p
Mid-Market Price:	50.00p
Net gearing:	4.0%
Discount:	(20.57%)

Ordinary Share and NAV Performance²

	One Month	Three Months	One Year	Three Years	Five Years
	(%)	(%)	(%)	(%)	(%)
NAV	16.86	42.00	74.47	7.09	110.25
Share Price	21.95	40.85	61.29	4.17	92.31

Commentary³

The Company's NAV gained 16.9% in March.

Gold and Silver gained 9.3% and 9.4% to 3,123/oz & 34.09/oz respectively. The miners have begun to show some of the operating leverage one would normally expect, with NYSE gold bugs gaining 12.5% (in GBP), but they still trade at a notable valuation discount to average historic earnings multiples.

The geopolitical backdrop remains supportive, with the US-led trade war via tariffs increasingly pointing to "stagflation" (stagnating growth and inflation), which historically has been the best backdrop for precious metal pricing. This is less favourable for broader markets, which adds to the appeal of the "insurance" properties of precious metals as an asset class. Whilst we do not believe conflicts are currently a strong driver of gold price, it is worth noting that March also saw a lower chance of a Russian/Ukrainian ceasefire, a return to Israeli/Hamas fighting and an escalation of tensions with Iran.

General flows into the miners are still limited as indicated by equity ETF shares on issue declining into this stronger gold price market. This is an important driver of share valuations as resource specialists are already broadly favourable to the miners. It's new capital into resource funds, ETFs and the miners directly that is required for the miners to catch up to the underlying gold price moves.

Physical gold ETFs are now seeing additions, with March witnessing an increase of 2.5Moz (2.9%), similar levels to February. This is an important driver of gold balances, as financial market participants have had little impact on the rise in the gold price so far; Central Banks along with retail bar and coin are the main drivers of demand.

Miners Q1 reporting will begin to feed through in April and should show robust returns given the stronger commodity price. Discussions we have had with mining groups continue to point to limited cost inflation pressures so we believe should result in improved margins and positive guidance outlooks.

West African Resources, Greatland Gold, Ora Banda and Collective all provided robust returns for the month but gains were seen across most of the holdings. The only position that notably lagged was Emerald Resources following a minor operational disruption. We have since added to the position as the company will likely proceed with developing two new mines.

Over the month, the Company took more profits on Ora Banda following good performance and its position sizing remained large. We added to Greatland Gold, believing the proposed Australian listing will be a key catalyst late in Q2 25.

Sterling gained 2.7% over the month providing a performance headwind, given the Company does not hedge the currency and most assets are foreign denominated.

	Gross Leverage ⁵	Commitment Leverage ⁶
	(%)	(%)
Golden Prospect Precious Metals Limited	105	105

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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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