



## **Golden Prospect Precious Metals Limited**

### **Monthly Investor Report - December 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](#)

#### **Enquiries:**

##### **For the Investment Manager**

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##### **For the Company Secretary and Administrator**

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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 Facts<sup>1</sup>**

Total Gross Assets:	£127.5m
Reference Currency:	GBP
Ordinary Shares:	107,834,428
Net Asset Value:	116.60p
Mid-Market Price:	94.00p
Net gearing:	5.0%
Discount:	(19.38%)

#### **Ordinary Share and NAV Performance<sup>2</sup>**

One Month	Three Months	One Year	Three Years	Five Years
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	(%)	(%)	(%)	(%)	(%)
NAV	4.25	11.41	163.03	206.76	77.34
Share Price	3.30	9.18	164.79	173.26	75.70

### Commentary<sup>3</sup>

Precious metals and related mining equities remained leading performers supported by ongoing geopolitical risks, concerns over the burden from further increases in government indebtedness against a backdrop of muted underlying economic growth trends and the Company NAV rose 4.2% during December, post the 6.7% dilution from the sub-share rights issue, hence the NAV return of the underlying holdings and for investors was 11.0% for the month. Gold rose 2.5% over the month to end the year up 64%, while silver, despite some significant volatility, ended the month up 26%, closing the year with a 148% gain. Silver prices displayed very high volatility in December, with exchanges increasing margin requirements over the Christmas break, typically a less liquid period.

International geopolitics returned to the forefront in the year-end. Of note, the US sought to exert more influence over Venezuela, sanctioning shippers involved in the Venezuelan crude oil trade. Ongoing Russian-Ukrainian ceasefire talks increased the likelihood of a deal in 2026, though the path to such an outcome remains uncertain. Tensions with Iran also rose as more protests against the governing regime, which is struggling to manage the economic crisis resulting from Western sanctions, became more widespread, and the Trump Administration threatened to intervene in affairs if government forces attacked activists in the country. Elsewhere, following comments from the new Japanese Premier on the threat posed by China's potential use of force against Taiwan, the Chinese military undertook extensive drills around the island.

On the economic front, US employment trends continued to cool, with the November unemployment rate rising to around 4.6%. However, with post-government-shutdown data remaining patchy, Federal Reserve members' commentary remained cautious about the pace of future rate reductions. Meanwhile, investor caution about the broader market outlook, in part due to concerns about the sustainability of Allied momentum, may have led to increased investment in tangible assets, especially precious metals, as a means of portfolio diversification.

During the month, the Company increased its silver weighting by purchasing shares in Americas Gold & Silver, Vizsla Silver, and Polymetals.

	Gross Leverage <sup>5</sup> (%)	Commitment Leverage <sup>6</sup> (%)
<b>Golden Prospect Precious Metals Limited</b>	<b>106</b>	<b>106</b>

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Sources: <sup>1,2</sup> 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. <sup>3</sup> All market data is sourced from Bloomberg unless otherwise stated. The Fund may since have exited some / all the positions detailed in the commentary. <sup>5</sup> 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. <sup>6</sup> 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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