



## Gold Chart Book

September 2025

by Merk Investments, Manager of ASA

*Forward-Looking Statements pertaining to ASA Gold & Precious Metals Ltd. (the "Company")*

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*The Company concentrates its investments in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments than that of a diversified portfolio. The Company may invest in smaller-sized companies that may be more volatile and less liquid than larger more established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount to net asset value. All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from the performance shown.*

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## Gold and Real Rates

Gold (black) and Real Rates (inverted in grey)



Source: © Merk Investments, Bloomberg

## Gold and Real Rates

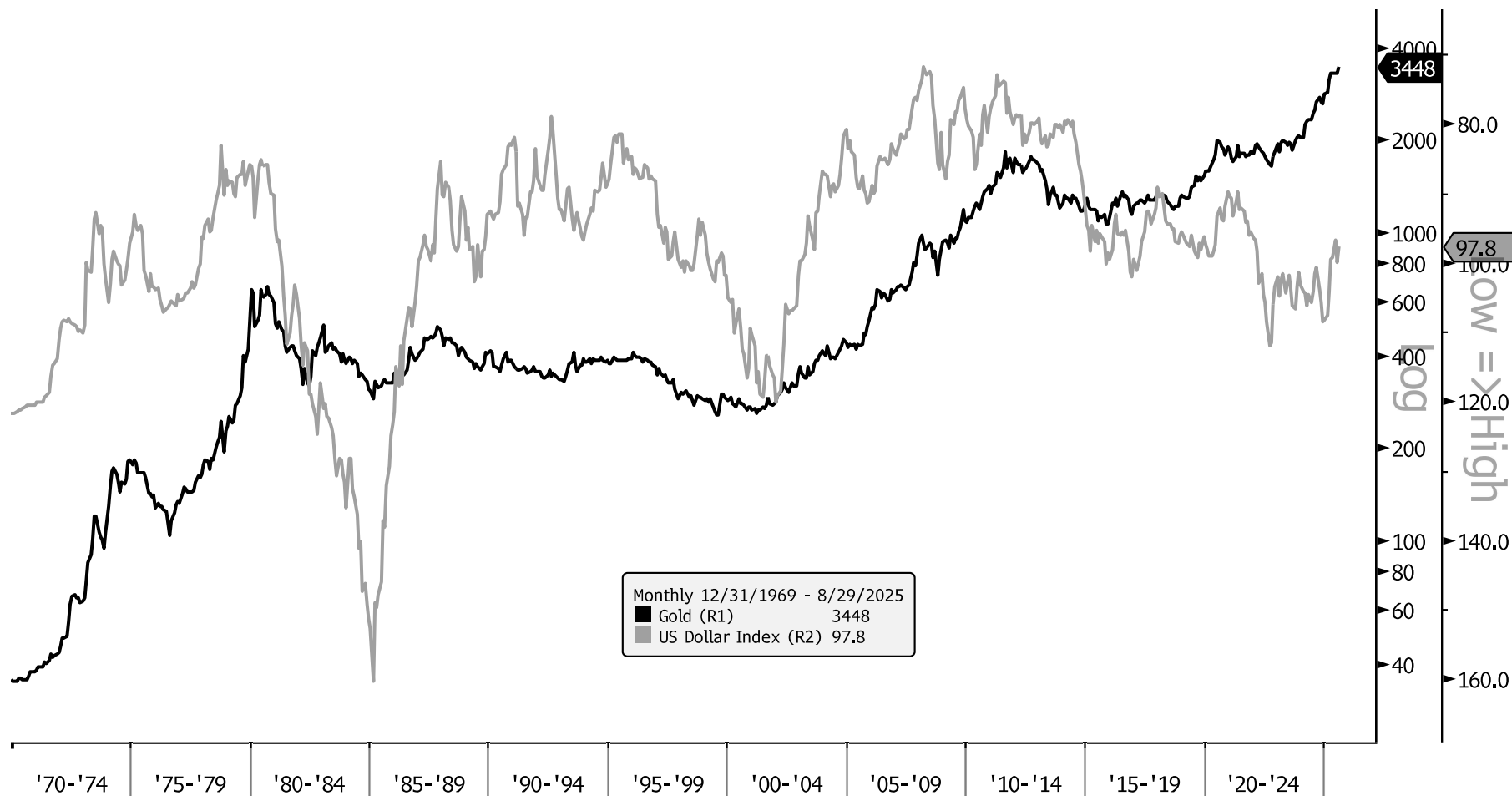
Gold (black) and Real Rates (inverted in grey)



Source: © Merk Investments, Bloomberg

## Gold and the U.S. Dollar

Gold (black) and the U.S. Dollar Index (inverted in grey)



Source: © Merk Investments, Bloomberg

## Gold Miners Relative to Gold

NYSE Arca Gold Mining Index / Gold Price



Source: © Merk Investments, Bloomberg

Analysis: Gold miners are trading at relatively low levels compared to gold.

## Gold Miners vs S&P 500

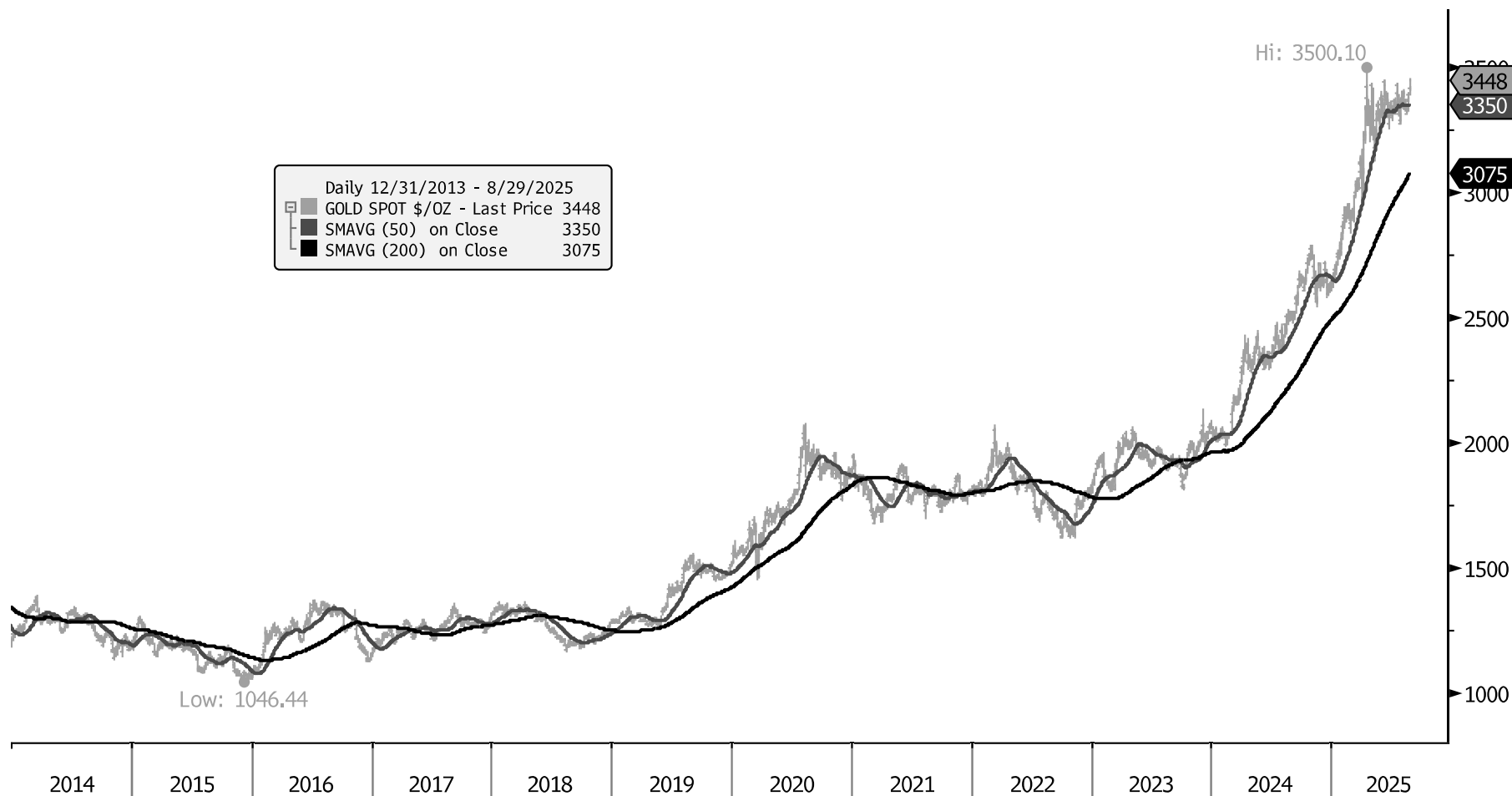
NYSE Arca Gold Miners Index / S&P 500



Source: © Merk Investments, Bloomberg

## Technical Price Chart

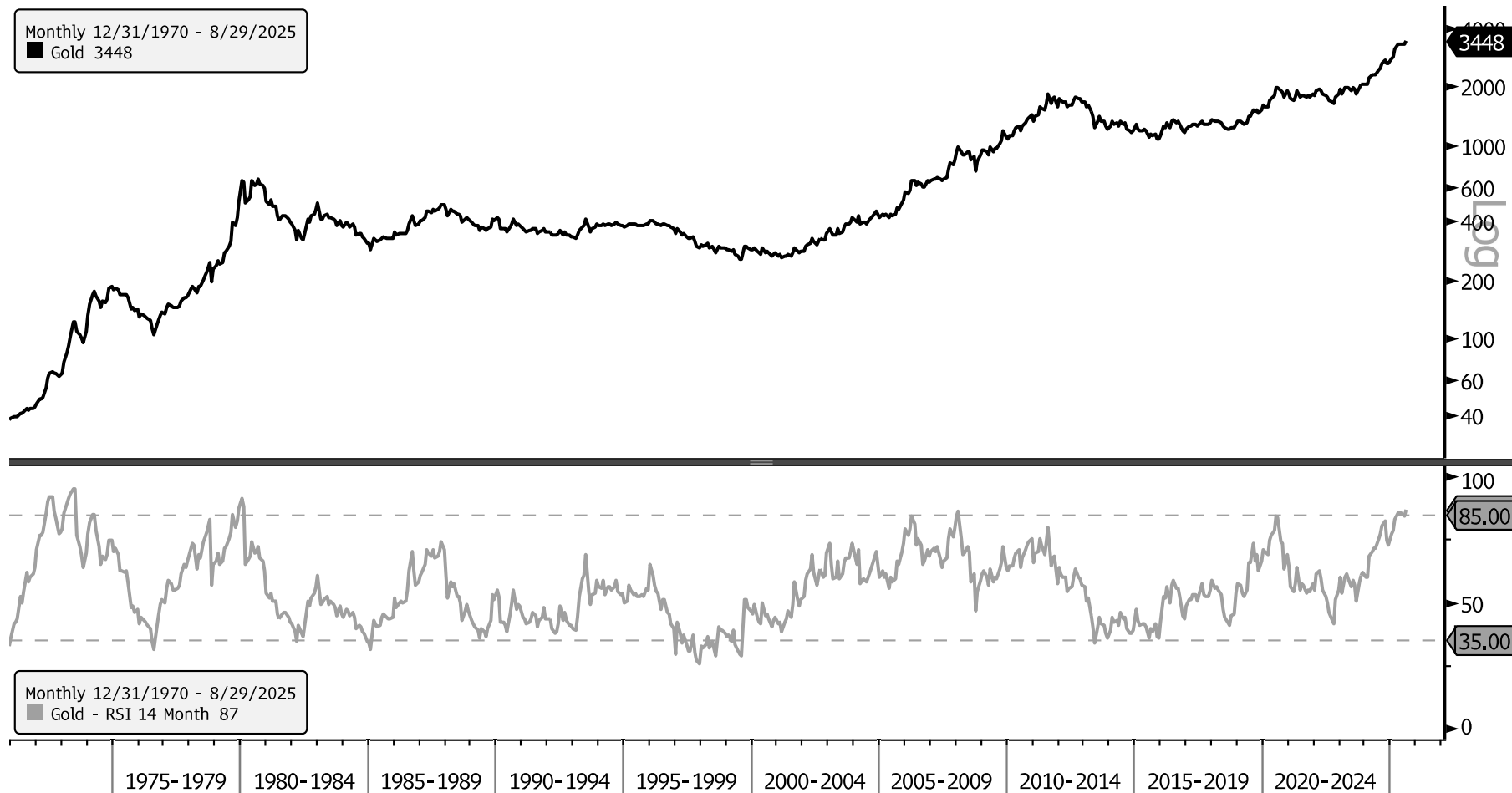
Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)



Source: © Merk Investments, Bloomberg

## Gold RSI

Gold (black) and 14-month RSI (relative strength index) (lower panel in grey)



Source: © Merk Investments, Bloomberg

## Gold in Log Trend Channel

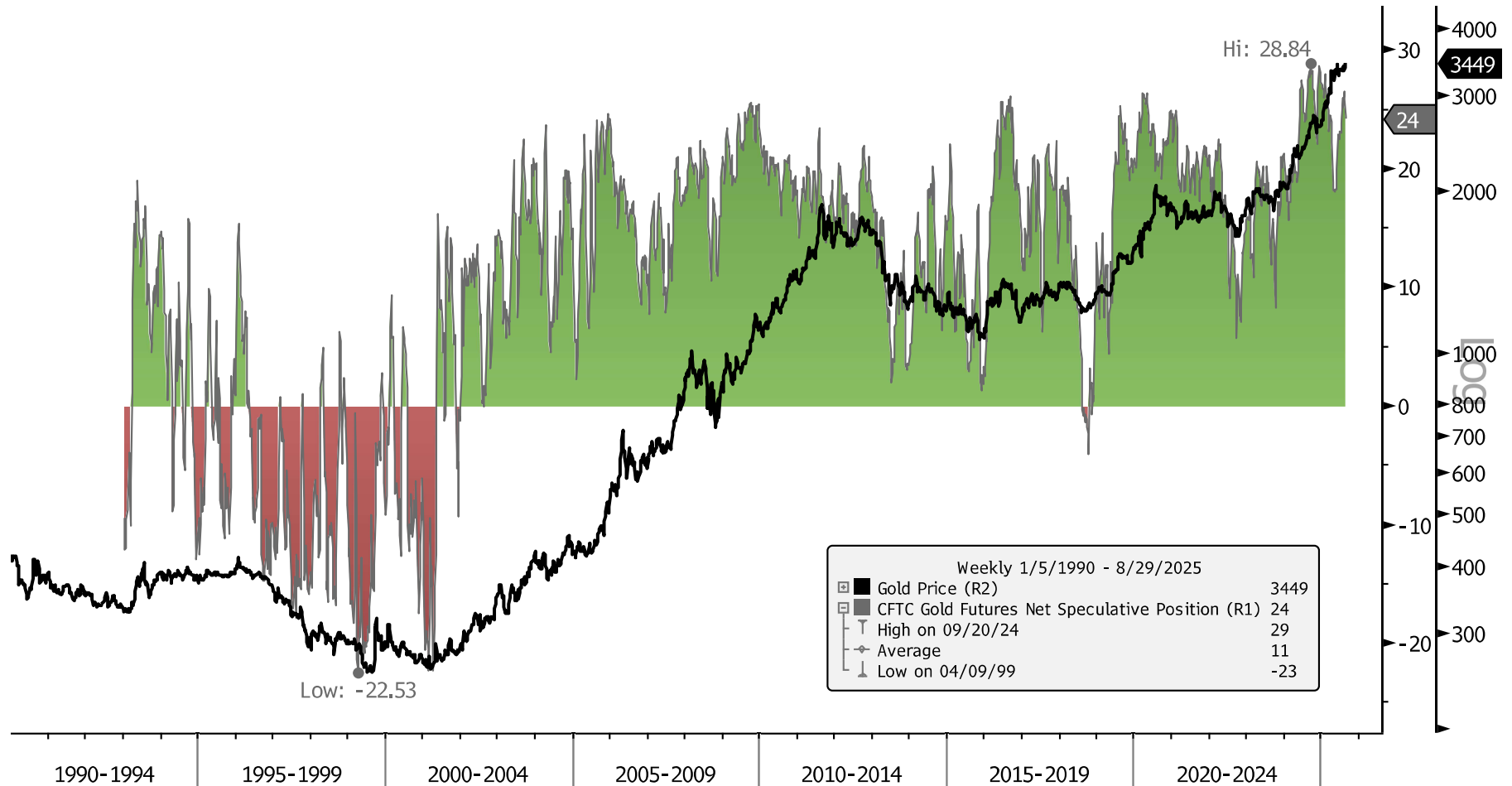
Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)



Source: © Merk Investments, Bloomberg

## Gold and CFTC Speculative Positioning

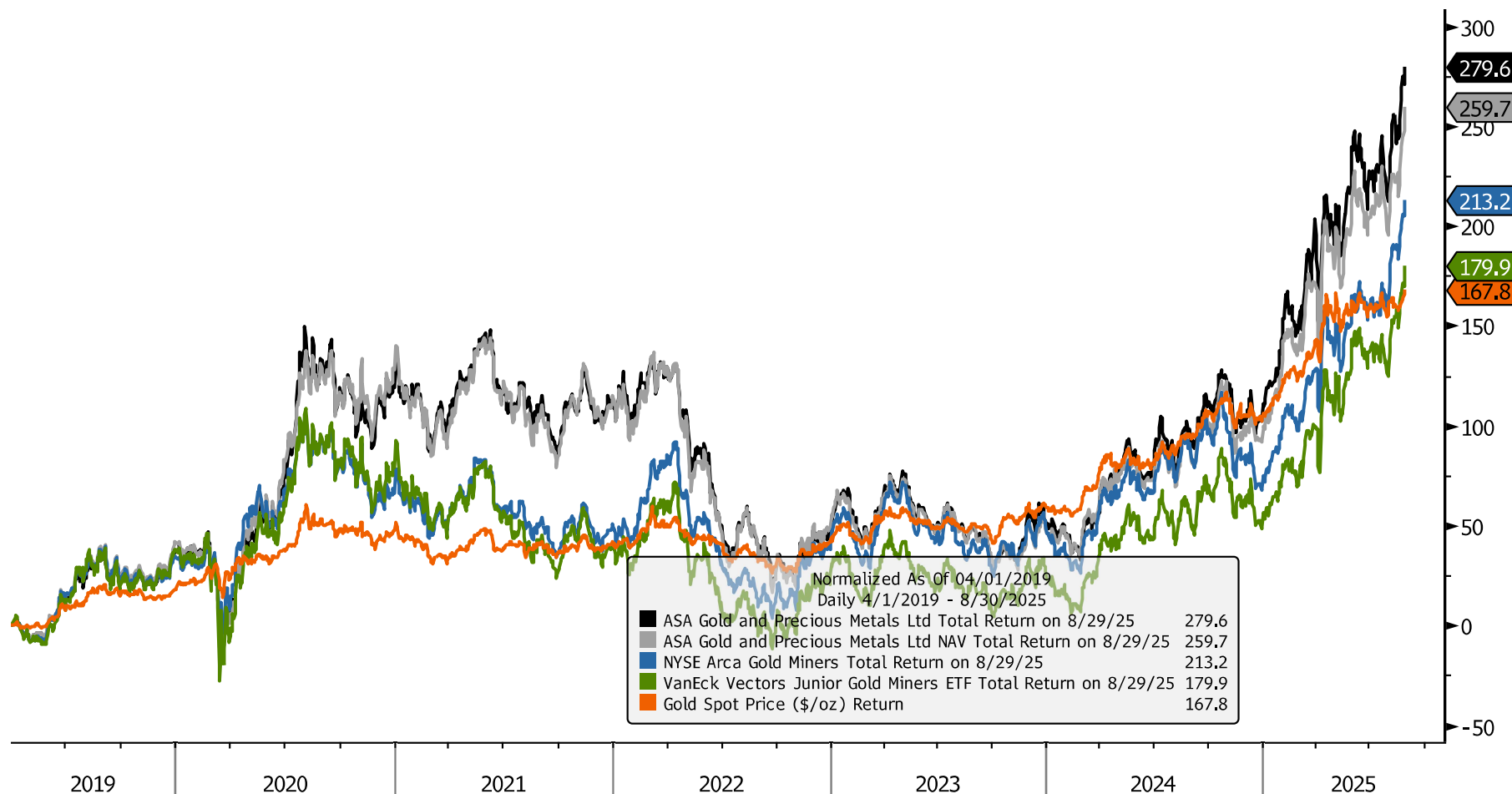
Gold (black) and CFTC Net Speculative Position (adjusted for open interest)



Source: © Merk Investments, Bloomberg

## ASA vs Various Benchmarks and Gold

ASA (black), ASA NAV (grey), NYSE Arca Gold Miners (blue), FTSE Gold Miners (red), Junior Miners (green), and Gold (orange)



Source: © Merk Investments, Bloomberg

Performance shown since Peter Maletis became portfolio manager of ASA. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. Additional performance information is available upon request.

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