



## Gold Chart Book

November 2025

by Merk Investments, Manager of ASA

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

*This presentation includes forward-looking statements within the meaning of U.S. federal securities laws that are intended to be covered by the safe harbors created thereunder. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "seek," or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.*

*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.*

*This presentation letter does not constitute an offer to sell or solicitation of an offer to buy any securities.*

## Gold and Real Rates

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



Source: © Merk Investments, Bloomberg

## Gold and Real Rates

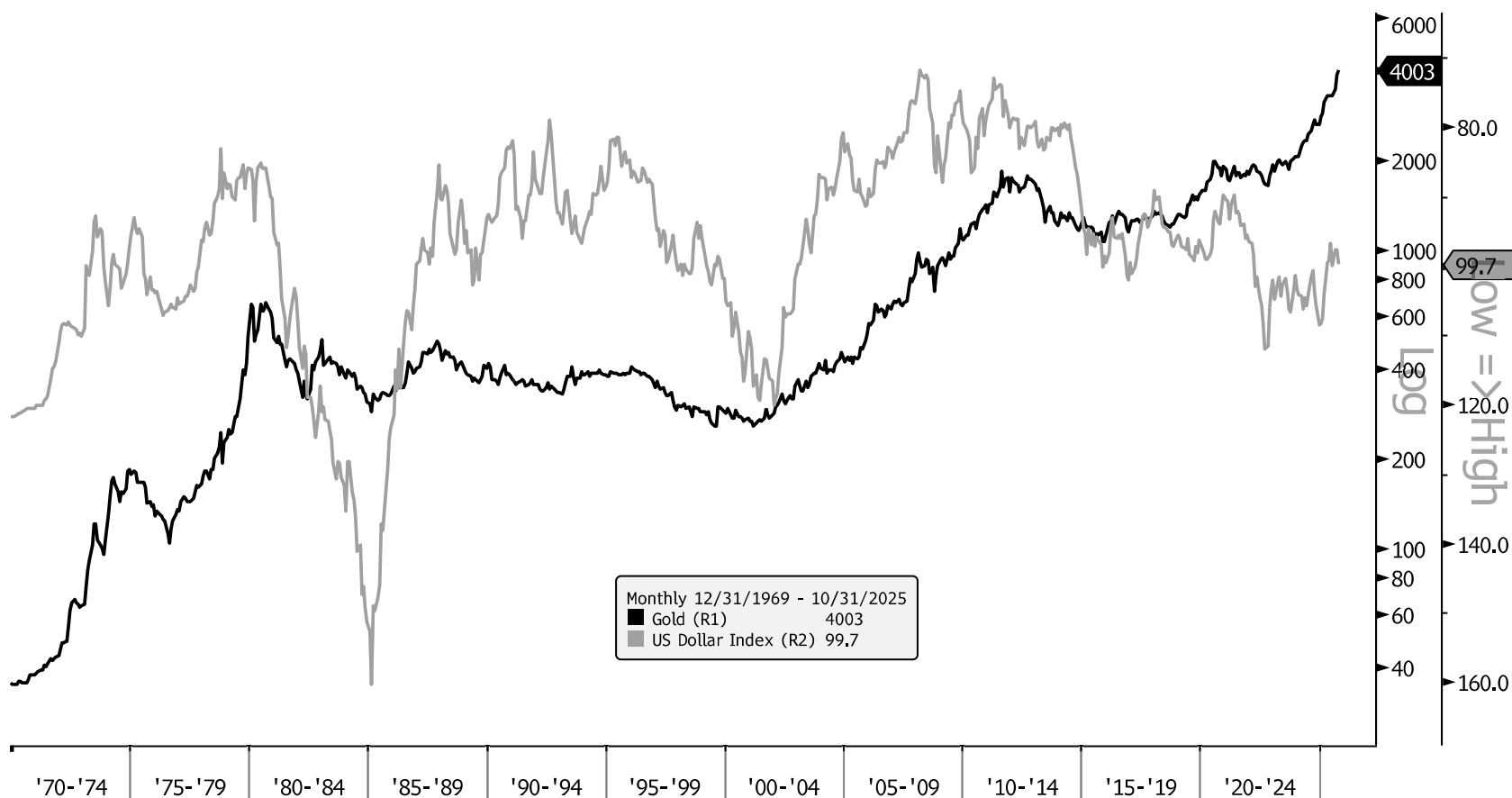
Gold (black) and Real Rates (inverted in grey)



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

## Gold Miners vs S&P 500

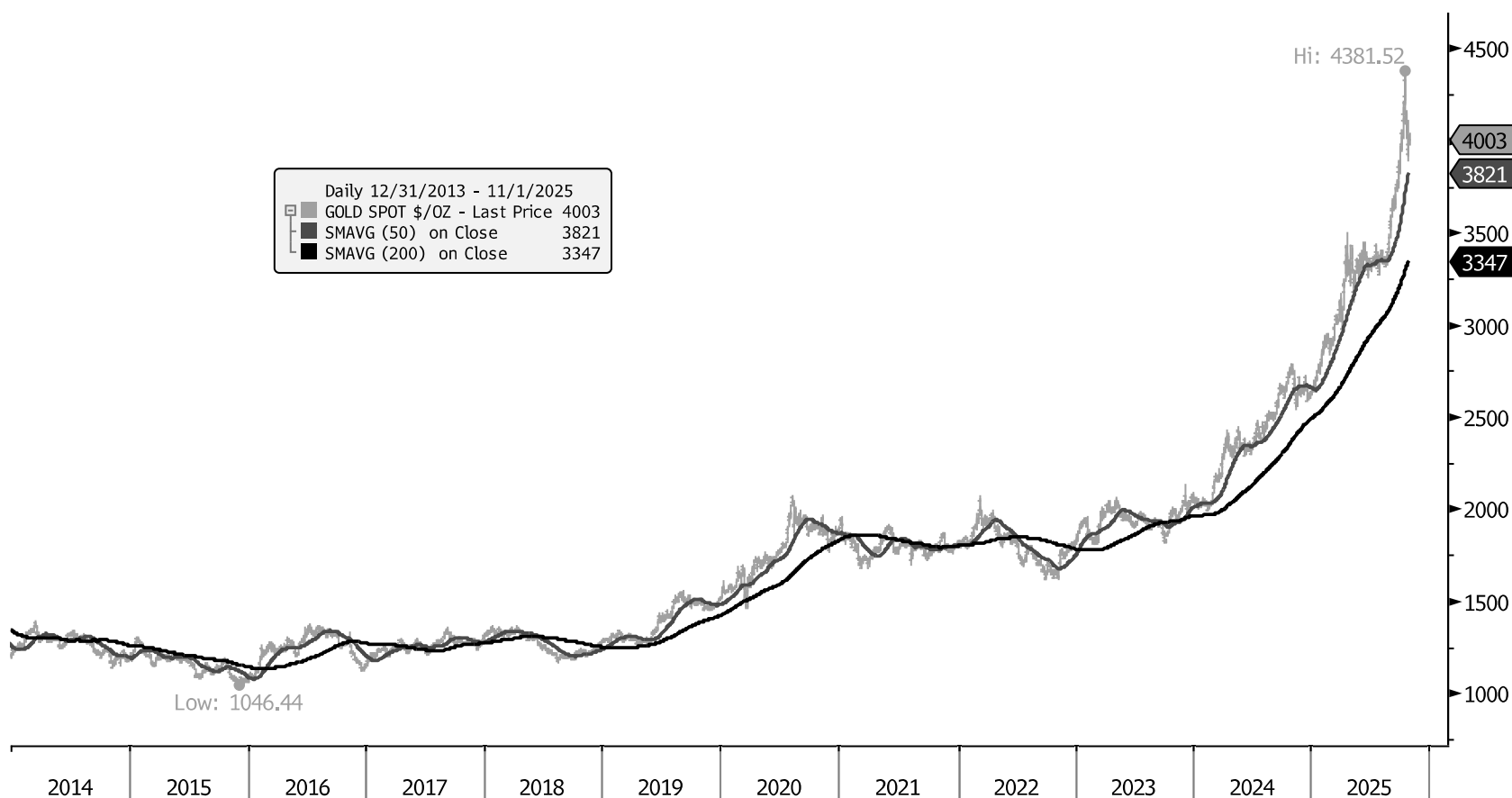
NYSE Arca Gold Miners Index / S&P 500



Source: © Merk Investments, Bloomberg

## Technical Price Chart

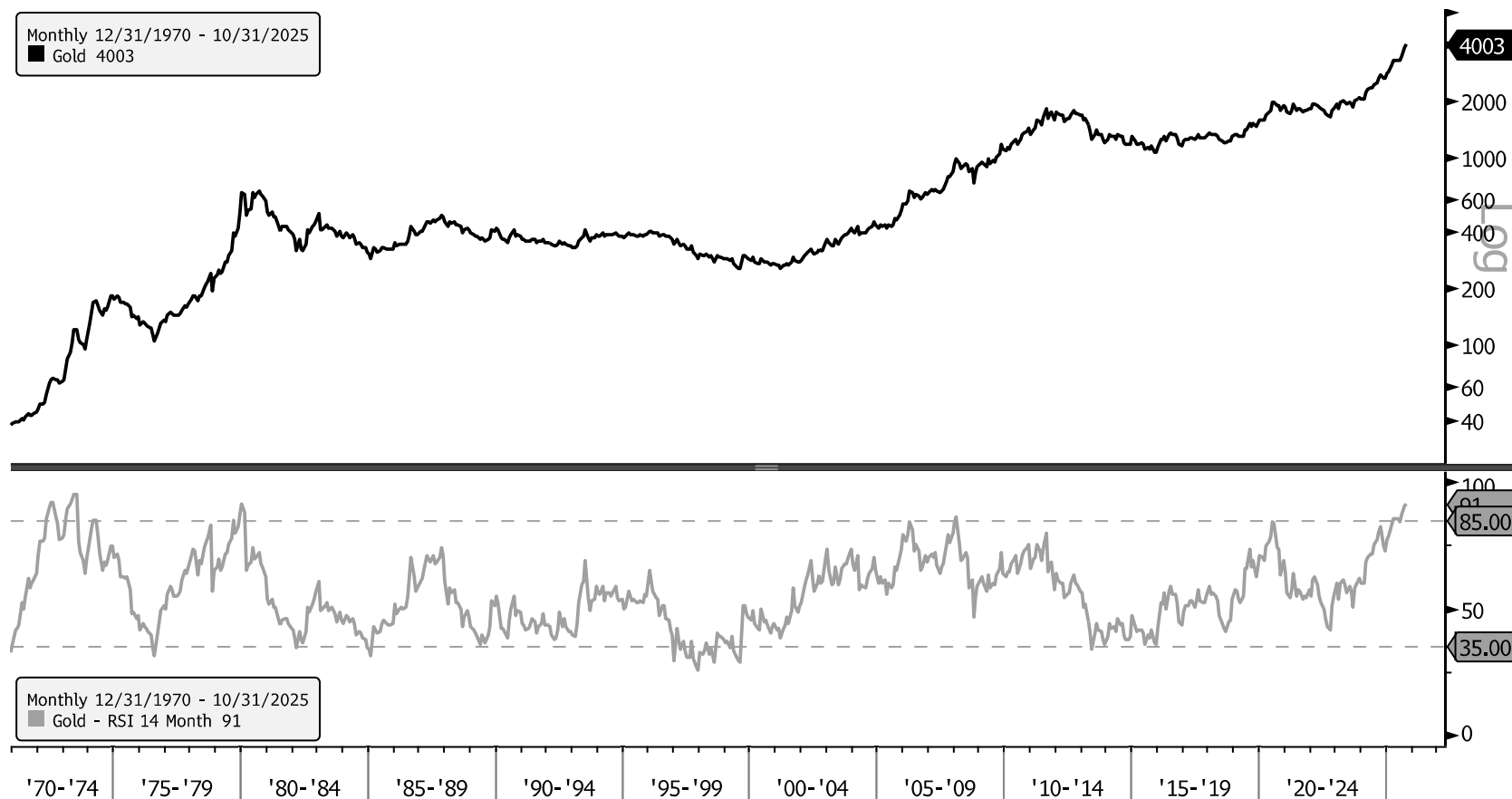
Gold (grey) with 50-day Moving Average (black) and 200-day Moving Average (black)



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

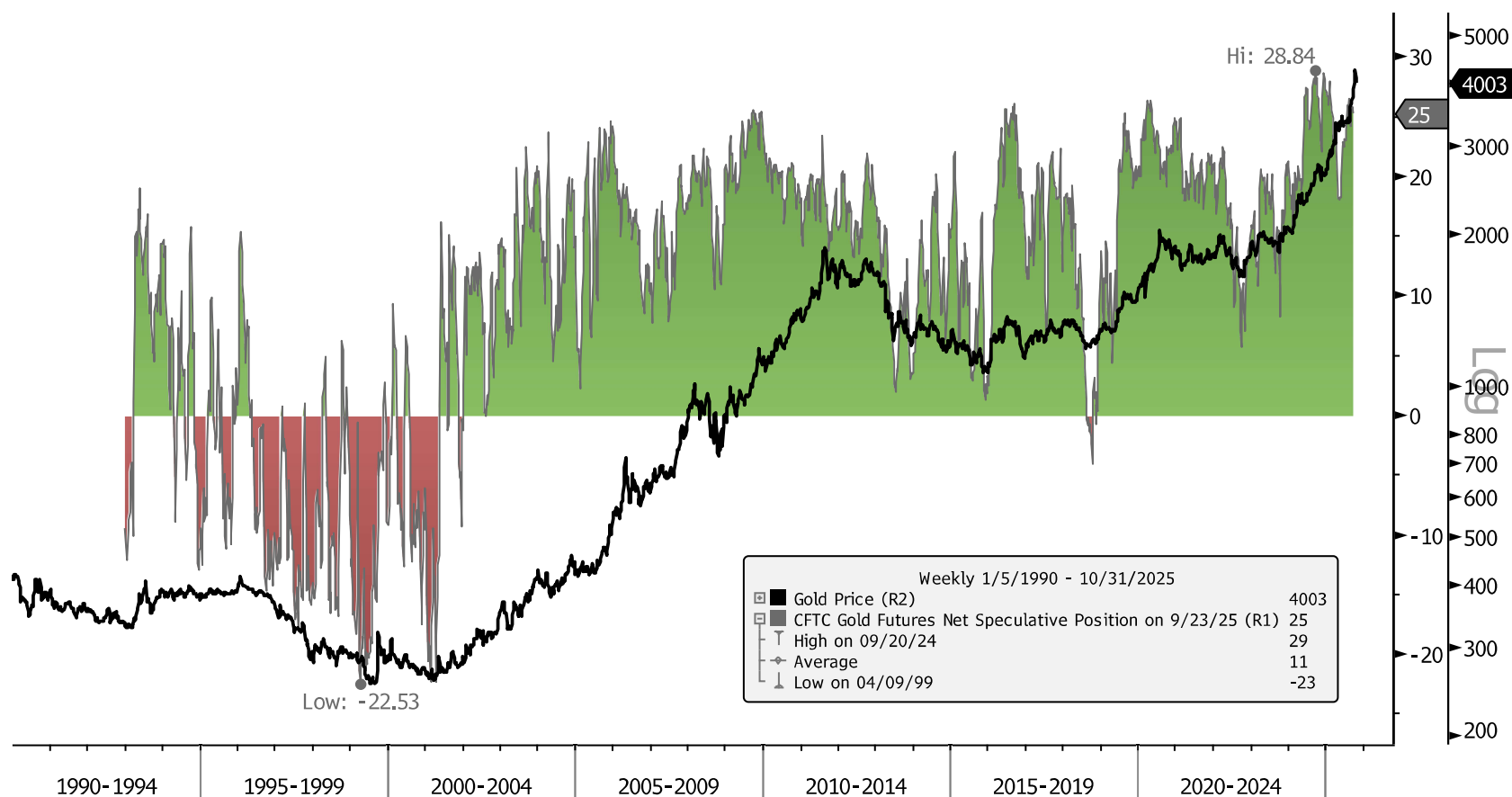
Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)



Source: © Merk Investments, Bloomberg

## Gold and CFTC Speculative Positioning

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



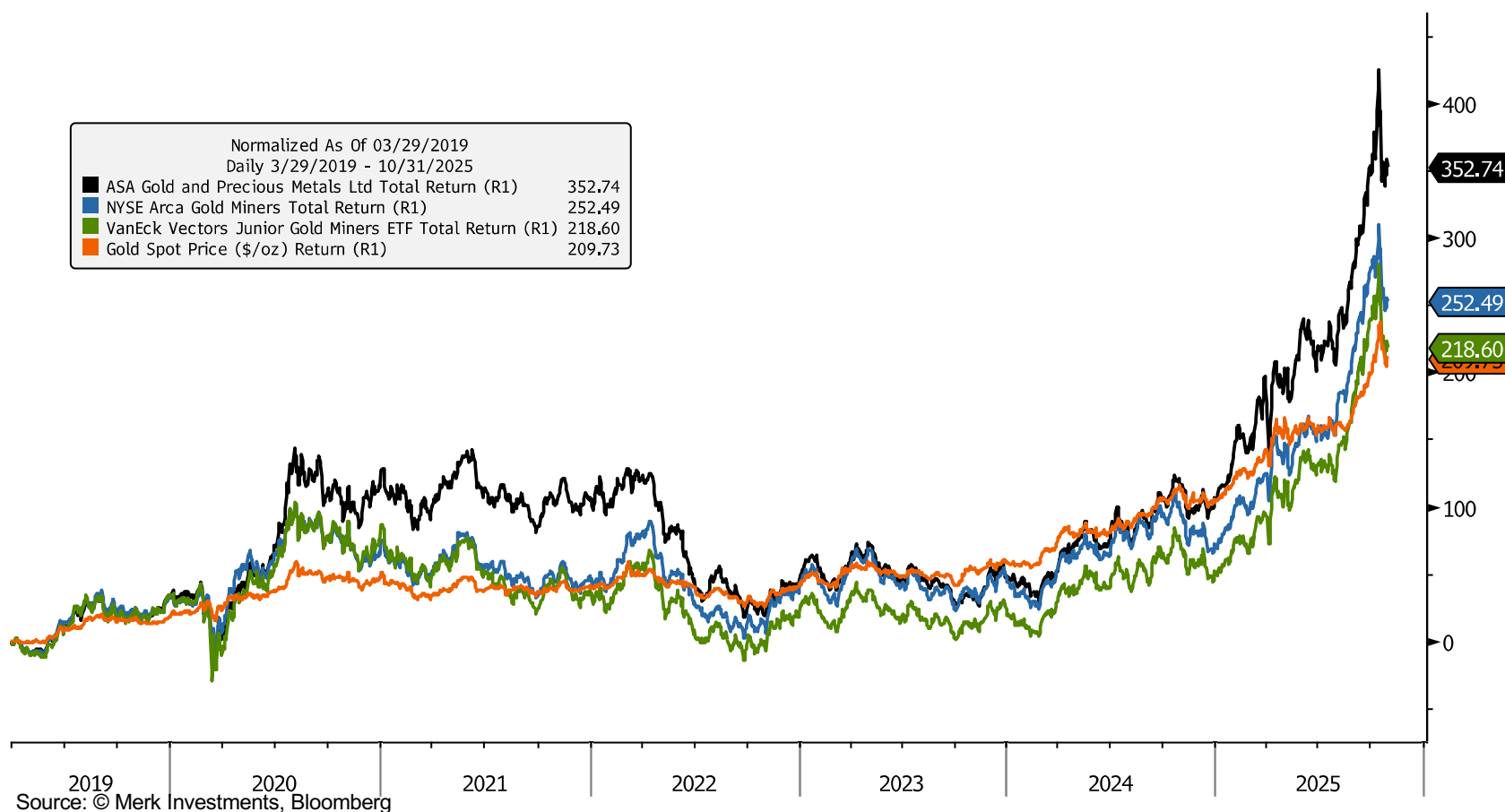
Source: © Merk Investments, Bloomberg

Please note that CTFC data is affected due to government shutdown and latest available datapoint is as on 9/23/2025.



## ASA vs Various Benchmarks and Gold

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



\* Since April 1, 2019, ASA Gold & Precious Metals Ltd has achieved a cumulative total return of 352.74% based on share price and 337.44% based on Net Asset Value (NAV).

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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