



## Gold Chart Book

December 2022

by Merk Investments, Manager of ASA

MERK®



*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

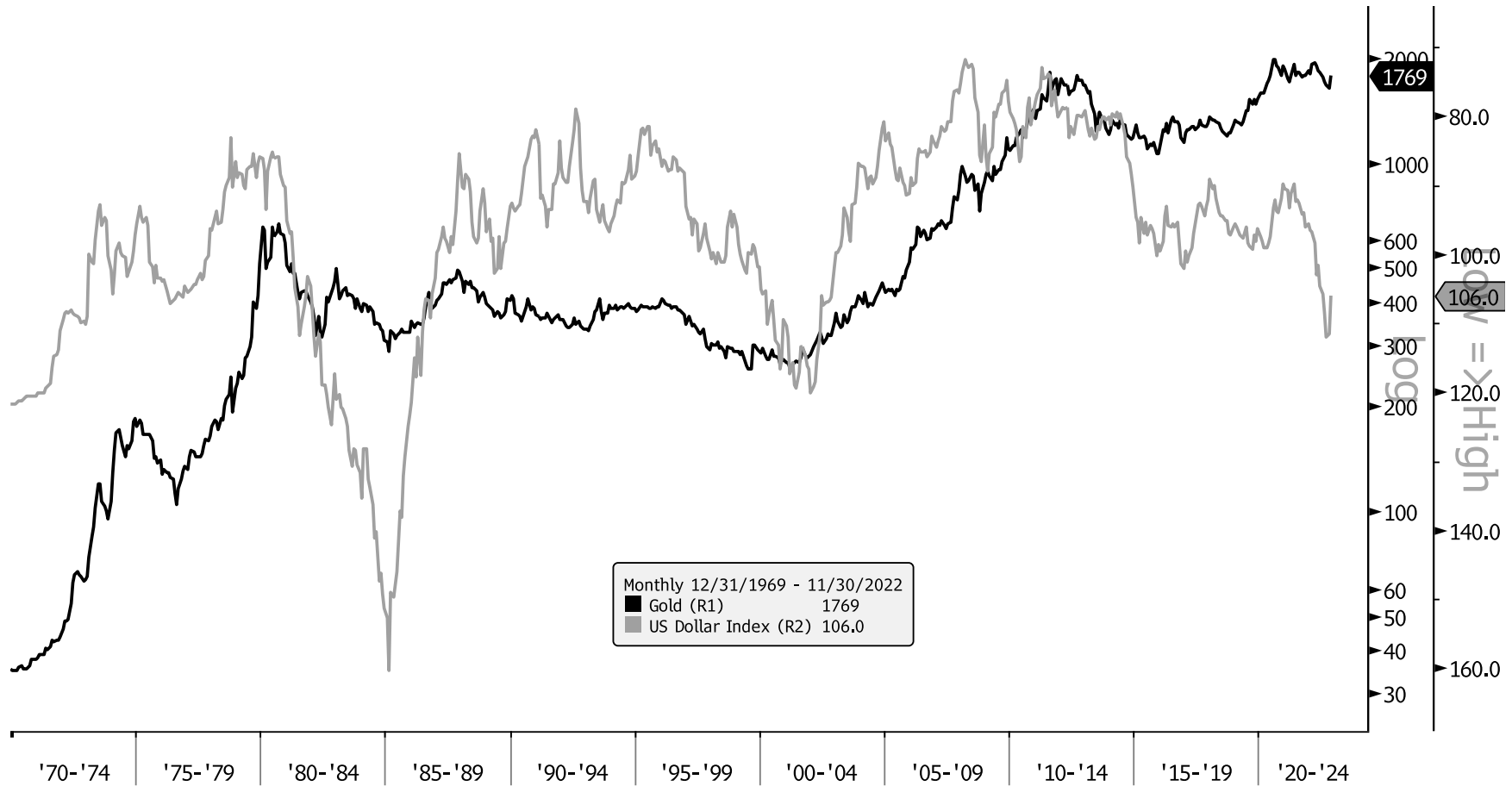
Gold (black) and Real Rates (inverted in grey)



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 and Global Money Supply

Gold (black) and Global M2 Money Supply in USD terms (grey)



Source: © Merk Investments, Bloomberg

## Gold and Negative Yielding Debt

Gold (black) and Percent of Global Debt that is Negative Yielding (grey)



## 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

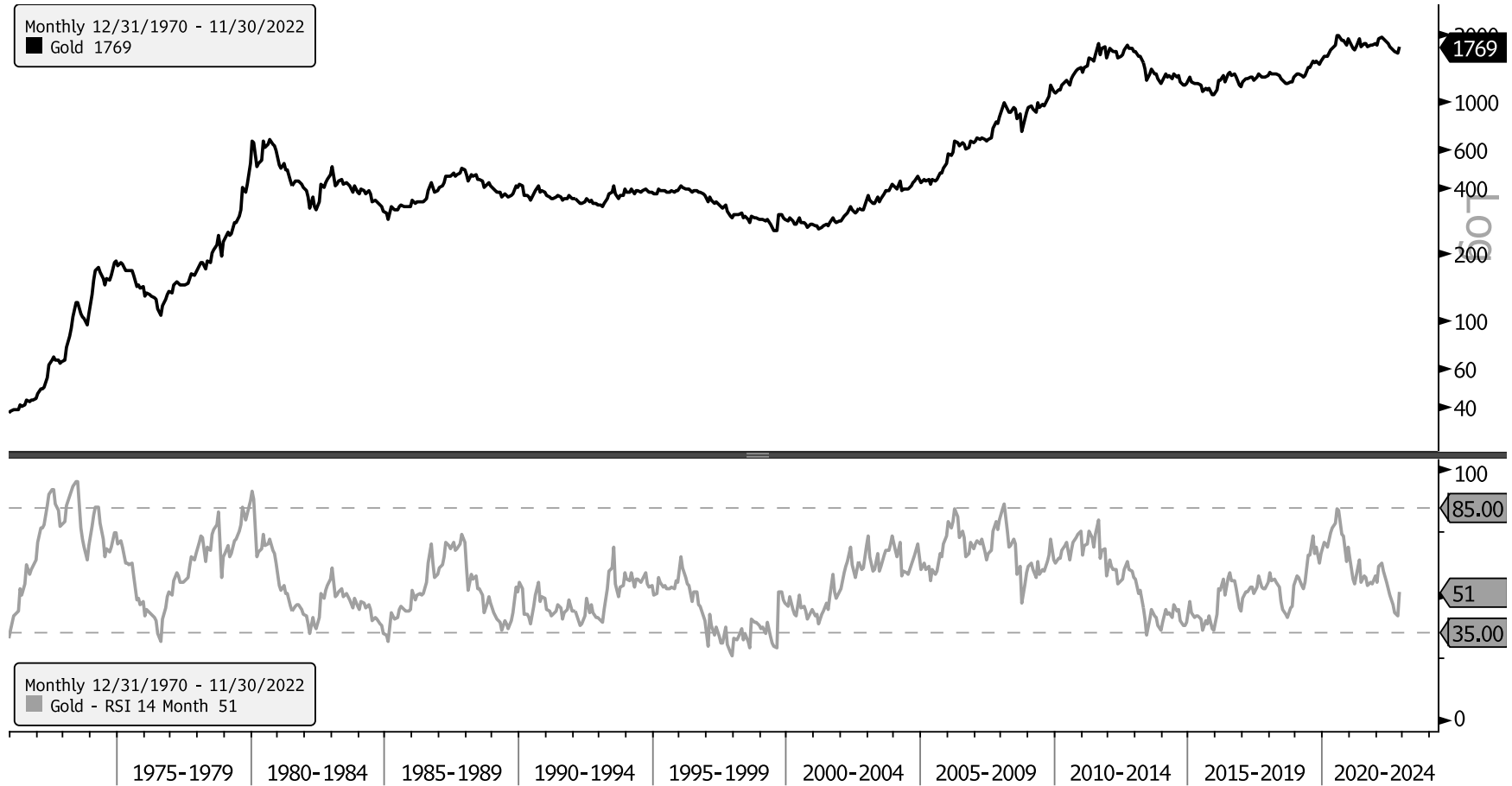
Gold (light grey) with 50-day Moving Average (grey) and 200-day Moving Average (black)



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

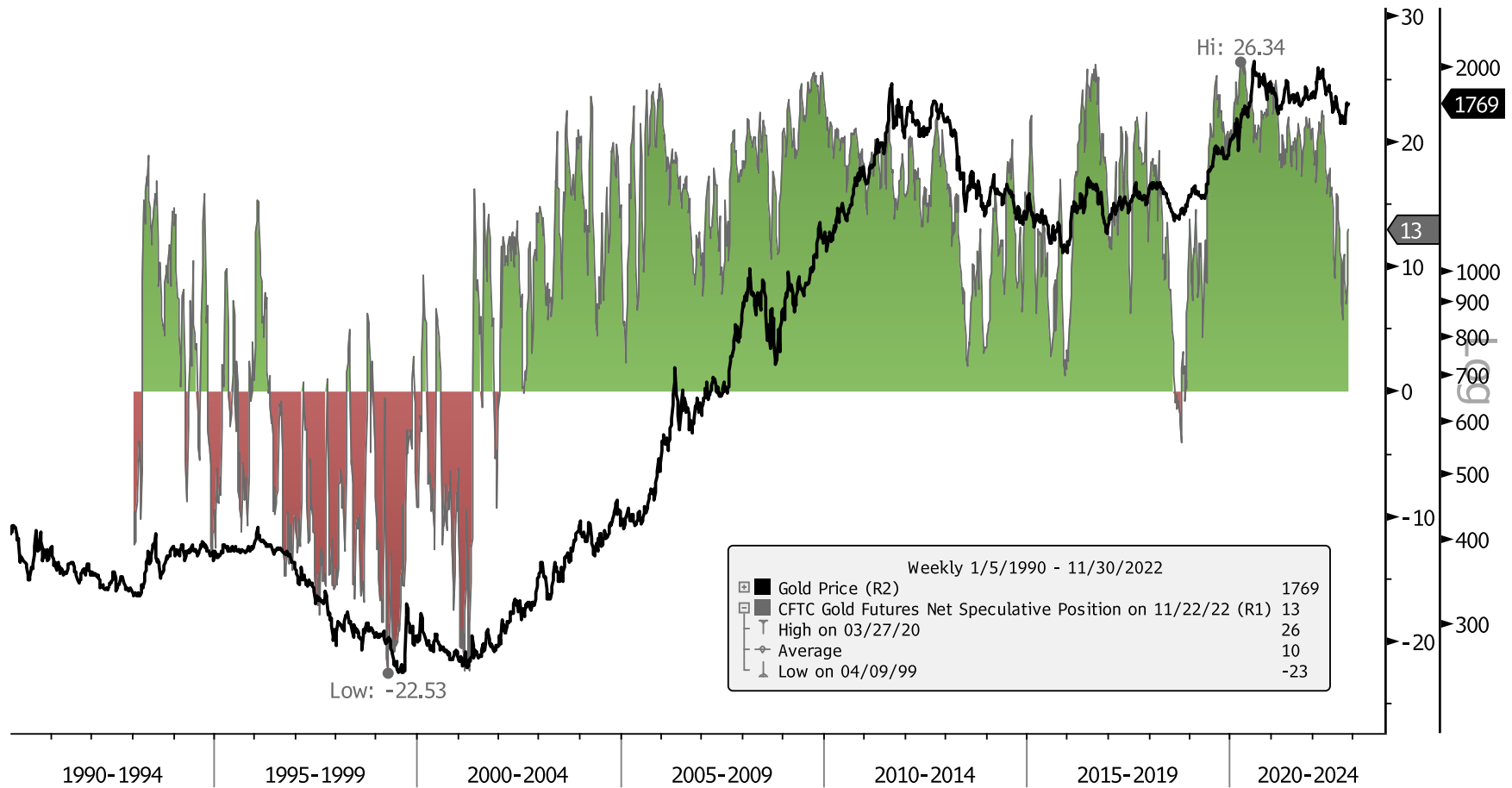
Gold (black) and Log Trend Channel (Line of best fit +/- 1 and 2 Standard Deviations)



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.

## **Disclosure**

*This presentation was prepared by Merk Investments, LLC. Information presented is for general information purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any investment security. The information presented is the current view of the presenter and subject to change without notice. An investment in a strategy described herein has risks, including the risk of losing some or all of the invested capital. Before embarking on a described investment program, an investor should carefully consider the risks and suitability of the described strategy based on their own investment objectives and financial position. Past performance is no guarantee of future results. The information presented may include opinions, projections and other “forward-looking statements.” Due to numerous factors, actual events may differ substantially from those presented. Merk Investments assumes no duty to update any such forward-looking statements or any other information or opinions in this document. Any information and statistical data contained herein derived from third party sources are believed to be reliable, but Merk Investments does not represent that they are accurate, and they should not be relied on as such or be the basis for an investment decision.*

*Charts, graphs, and tables are provided for illustrative purposes only. References to any indices are for informational and general comparative purposes only. There are significant differences between such indices and the investment program of Merk. Merk may not invest in all or necessarily any significant portion of the securities, industries, or strategies represented by such indices. References to indices do not suggest that Merk will, or is likely to, achieve returns, volatility, or other results similar to such indices. No representation is made hereby with respect to the accuracy or completeness of such data. The performance data of various indices mentioned in this update are updated and released on a periodic basis before finalization. The performance data of various indices presented herein was current as of the date of the presentation. Please refer to data returns of the separate indices if you desire additional or updated information. Indices are unmanaged, and their performance results do not reflect the impact of fees, expenses, or taxes that may be incurred through an investment with Merk. Returns for indices assume dividend reinvestment. An investment cannot be made directly in an index. Accordingly, comparing results shown to those of such indices may be of limited use.*

**Certain Tax Information: ASA is a “passive foreign investment company” for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the Company’s common shares.**

Published by Merk Investments LLC

© 2022 Merk Investments LLC