

### INVESTMENT TEAM

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### STRATEGY OBJECTIVE

The primary objective is to provide long-term capital growth. In order to achieve its investment objective, the investment team aims to invest primarily in equities that are directly or indirectly involved in the exploration, mining, production or distribution of precious metals and minerals. Additionally, some assets may be allocated into bullion, cash, ETFs, debt securities and derivatives.

### PORTFOLIO COMPOSITION

As of June 30, 2025

Equities	92.10%
Cash and Cash Equivalents	7.90%
Total	100.00%

### EQUITIES GEOGRAPHIC ALLOCATION

As of June 30, 2025

North America	70.49%
Australia	21.61%
Total	92.10%

### Performance Summary

The Sprott Global Gold Strategy (the "Strategy") gained 52.11% for the six months ending June 30, 2025. By comparison, gold bullion gained 25.86% and the NYSE Arca Gold Miners Index (GDMNTR) returned 53.54% for the six months. The first half of 2025 showed strong momentum for physical gold and gold mining equities, as investors looked for safe-haven alternatives amid extreme market volatility. We are very pleased that the Strategy provided torque to the underlying gold price, which reached new highs during the quarter, topping \$3,500 per ounce.

### Total Returns\* (Net of Fees %)

As of 6/30/2025	YTD	Q2 2025	Q1 2025	1 YR	3 YR	5 YR	Cumulative Since Inception (May 1, 2017)
<b>Sprott Global Gold Strategy</b>	<b>52.11</b>	<b>17.89</b>	<b>29.03</b>	<b>60.68</b>	<b>28.80</b>	<b>9.60</b>	<b>175.45</b>
GDMNTR <sup>1</sup>	53.54	13.50	35.28	54.89	25.87	9.08	161.02
MVGDXJTR <sup>2</sup>	58.73	18.74	33.68	64.94	30.48	8.71	135.21
Spot Gold <sup>3</sup>	25.86	5.75	19.02	41.96	22.26	13.15	160.44

**Performance data quoted represents past performance. Past performance does not guarantee future results.**

The performance results do not reflect trading in any client's account but reflect solely a composite of all open accounts for the prior 12 months. The Sprott Asset Management USA, Inc. performance team created an actual composite of all open accounts for the above performance reported. As your adviser, we are responsible for the trading of the separately managed account program.

\* Returns less than one year are not annualized.

<sup>1</sup> NYSE Arca Gold Miners NTR (GDMNTR) is designed to measure the performance of companies primarily involved in the gold mining industry.

<sup>2</sup> MVIS Global Junior Gold Miners (TR Net) (MVGDXJTR) is designed to measure the performance of small-cap companies primarily engaged in gold and silver mining.

<sup>3</sup> Spot gold is measured by the Bloomberg GOLDS Comdty Index, which tracks the prices of futures contracts on gold as a commodity, reflecting its price movements in the market.

### Portfolio Statistics Since Inception

As of 6/30/2025	Annualized Standard Deviation <sup>4</sup>	Beta <sup>5</sup>	Sharpe Ratio <sup>6</sup>
<b>Sprott Global Gold Strategy</b>	<b>29.56</b>	<b>0.92</b>	<b>0.38</b>
GDMNTR <sup>1</sup>	29.75	1.00	0.34
MVGDXJTR <sup>2</sup>	33.21	1.08	0.26

<sup>4</sup> Standard deviation measures the risk that an investment will not meet the expected return in a given period. A lower relative standard deviation means the investment is less volatile (or less risky); a higher standard deviation indicates that the investment is riskier.

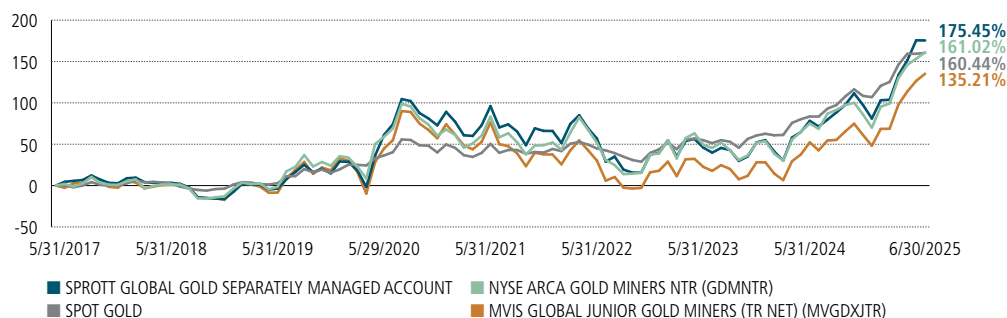
<sup>5</sup> Beta is the measure of relative volatility. In this case, the Strategy demonstrates lower systematic risk (0.92) in comparison to the benchmark GDMNTR (1.00).

<sup>6</sup> Sharpe ratio is the return less the risk-free rate divided by the standard deviation and measures risk-adjusted return.

# Sprott Global Gold Separately Managed Account

Q2 2025 Quarterly Commentary

## Cumulative Daily Performance (%) (5/1/2017 – 6/30/2025)

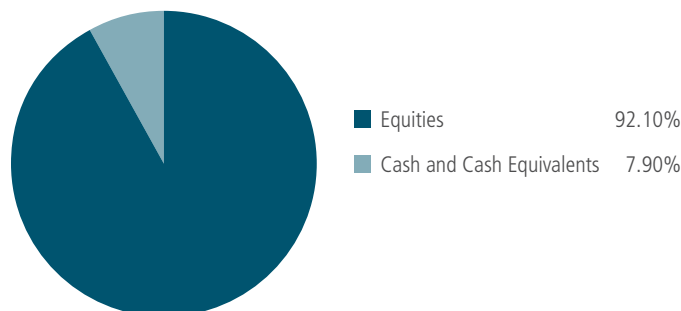


Past performance is not indicative of future results.

## Portfolio Composition

At the end of Q2 2025, the Strategy was 92.10% invested in equities and the remaining 7.90% in cash. The equity portion of the portfolio is tilted toward North American markets (70.49%), while allocation toward Australian equities (21.61%) has decreased since the prior period.

As of 6/30/2025



## Precious Metals Markets Review

Despite the ongoing strength in precious metals, most analysts on the sell-side have maintained conservative gold and silver price assumptions in their equity models, creating a meaningful gap between current market realities and consensus earnings expectations for mining companies. We believe this disconnect sets the stage for a potentially powerful wave of upward earnings revisions throughout the remainder of 2025 as analysts revise forecasts to reflect the new pricing regime.

The first half of 2025 has marked a continuation of the bull market in the precious metals sector, with gold and silver both posting strong gains. Gold has surged by nearly 26% or \$680 per ounce year-to-date, including a robust \$180 rally in the second quarter alone. Silver followed suit, climbing \$7.20 per ounce in the first half, an increase of 25%. Notably, at the time of writing, silver has outpaced gold's gains thus far in 2025. This is remarkable given the still nascent investor demand for the white metal and underscores silver's strong supply-demand dynamics.

The precious metals rally reflects not only a flight to traditional safe havens but also growing concerns about persistent inflation, currency debasement and central banks approaching the limits of policy normalization amid burgeoning levels of debt both domestically and globally. With real interest rates stabilizing and fiat currency credibility under pressure, investor appetite for hard assets likely has further room to grow. We remain bullish on gold and silver as fundamentals continue to strengthen, and even more bullish on precious metal equities. As we've highlighted previously, Wall Street continues to model lower gold

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and silver prices compared to the spot market. The table below illustrates the difference between consensus gold and silver price forecasts against the forward curve as of June 30, 2025.

**Figure 1. Consensus Commodity Price Forecast**

	Spot	Q2 25	Q3 25	Q4 25	Q1 26	2025	2026	2027	2028
<b>Precious</b>									
1) Gold \$/t oz	3303	3317	3279	3323	3367	3215	3421	3562	3712
Forecast (Median)		3200	3200	3260	3280	3100	3079	2900	2850
Diff (Median - Curr)		-117	-79	-63	-87	-115	-342	-662	-862
2) Silver \$/t oz	36.11	34.24	35.84	36.55	36.94	34.89	37.65	39.15	40.36
Forecast (Median)		32.92	34.23	35.25	35.37	33.73	35.06	33.50	35.33
Diff (Median - Curr)		-1.32	-1.61	-1.30	-1.57	-1.16	-2.59	-5.65	-5.03

Source: Bloomberg. Data as of 6/30/2025.

This resulting discrepancy between realized and forecast prices has created an interesting backdrop for precious metal equities. Earnings estimates are based off of forecast metal prices, however, as noted earlier we have seen the price of gold and silver rally by \$180 and \$2 per ounce, respectively. The difference typically flows to the earnings line after accounting for taxes and royalties. The resulting scramble to update earnings and free cash flow expectations has led to massive revisions to the upside for virtually every producer we track. The large-cap precious metal index that is used to represent the VanEck Gold Miners ETF (GDX) for instance has seen its earnings estimate rise by a truly astounding 80% through 2025. We posit that a further rise in earnings is possible if the bullish underpinnings for gold and silver continue.

**Figure 2. Precious Metal Miners Have Seen Their Earnings Estimate Surge**



Source: Bloomberg. Data as of July 29, 2025.

Even if precious metals consolidate around current levels after a strong run, equity valuations appear shockingly undervalued. However, if we enter an environment of weaker economic growth and continued headwinds from global trade disruptions, there is a case for even higher precious metal prices in the second half of 2025. This would likely result from central banks leaning dovish in an environment where inflation remains sticky. A potentially stagflationary backdrop could catalyze a stronger move toward gold by both investors and central banks.

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Perhaps the most perplexing development has been the lack of investor flows into precious metal equities. Since the beginning of 2025, the VanEck Gold Miners ETF (GDX) has seen a decline of over 20% in outstanding units, while its cousin, GDXJ (focused on smaller-cap miners) has lost nearly 22% of its outstanding units.

**Figure 3. Shares Outstanding for GDX and GDXJ Continue to Decline Despite Stronger Fundamentals**



Source: Bloomberg. Data as of July 29, 2025.

While puzzling today, this mirrors the earlier behavior seen in gold and silver bullion ETFs prior to 2025, where outflows persisted even as prices rose. The opportunity presented to astute equity investors is compelling: the ability to acquire companies experiencing strong earnings growth trading at depressed valuations. Despite this strong start to 2025, the precious metals bull market appears to still be in its early innings.

Authored by Shree Kargutkar, Senior Portfolio Manager,  
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July 29, 2025

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Q2 2025 Quarterly Commentary

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The Sprott logo consists of the word "Sprott" in a bold, dark blue, sans-serif font.

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Relative to other sectors, precious metals and natural resources investments have higher headline risk and are more sensitive to changes in economic data, political or regulatory events, and underlying commodity price fluctuations. Risks related to extraction, storage and liquidity should also be considered.

Gold and precious metals are referred to with terms of art like store of value, safe haven and safe asset. These terms should not be construed to guarantee any form of investment safety. While "safe" assets like gold, Treasuries, money market funds and cash generally do not carry a high risk of loss relative to other asset classes, any asset may lose value, which may involve the complete loss of invested principal.

The Investment Team responsible for the strategy are employees of Sprott Asset Management LP ("Sprott Toronto"), a Toronto affiliate of Sprott Asset Management USA, Inc. ("Sprott USA"). Sprott USA is responsible for the execution of the strategy in connection with the separately managed account program. The performance results shown do not reflect trading in any client's account, but reflect solely the management of internal Sprott assets, are net of advisory fees, and reflect performance of the Sprott Global Gold Strategy commencing as of May 1, 2017, although the actual trading in internal accounts to execute the strategy commenced on May 6, 2017.

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