

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2022**

**2. Summary of significant accounting policies (continued)**

**Cash :** For the purposes of these financial statements, cash comprise of cash and bank overdrafts. Bank overdrafts are shown as current liabilities in the Statement of Financial Position.

**Participating Shares and Founder Shares:** Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on such Participating Shares is recognized in the Statement of Comprehensive Income as finance costs. The Participating Shares can be put back to the Fund by the holder at any week end for cash equal to a proportionate share of the Fund's net assets. The Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund. Founder Shares are not redeemable, do not participate in the net income or dividends of the Fund and are classified as equity, as per the Fund's articles of association. The Founder Shares have been excluded for the purpose of presenting the Statement of Financial Position.

**3. Investment in securities**

At May 31, 2022, the portfolio of investments was comprised of equity securities, investments in other funds, warrants and options analysed by denomination and type, as follows:

	Producing		Performance Driven		Total	
	Fair value	Cost / Proceeds	Fair value	Cost / Proceeds	Net fair value	Net Cost / Proceeds
Australian Dollar	8,506,039	8,078,877	1,816,928	12,478,971	10,322,967	20,557,848
British Pound	6,915,534	6,930,174	261,187	294,694	7,176,721	7,224,868
Canadian Dollar	44,809,917	46,413,249	9,882,787	17,279,525	54,692,704	63,692,774
Swiss Franc	1,365,840	1,427,209	12,861,510	8,897,960	14,227,350	10,325,169
US Dollar	14,518,029	18,208,058	-	-	14,518,029	18,208,058
Polish Zloty	107,614	155,313	-	-	107,614	155,313
Total investment in securities at May 31, 2022					CHF 101,045,385	CHF 120,164,030

At May 31, 2021, the portfolio of investments was comprised of equity securities, investments in other funds, warrants and options analysed by denomination and type, as follows:

	Producing		Performance Driven		Total	
	Fair value	Cost / Proceeds	Fair value	Cost / Proceeds	Net fair value	Net Cost/ Proceeds
Australian Dollar	7,123,725	5,716,866	5,118,145	14,547,267	12,241,870	20,264,133
British Pound	6,909,175	5,082,459	-	-	6,909,175	5,082,459
Canadian Dollar	62,469,904	49,980,667	15,810,383	17,903,131	78,280,287	67,883,798
Swiss Franc	1,321,920	1,427,209	17,411,581	8,897,960	18,733,501	10,325,169
US Dollar	17,155,982	12,445,501	-	-	17,155,982	12,445,501
Polish Zloty	163,521	155,313	-	-	163,521	155,313
Total investment in securities at May 31, 2021					CHF 133,484,336	CHF 116,156,373

There were four investments in securities sold short at May 31, 2022 and there was one investment in securities sold short at May 31, 2021.

From time to time a portion of these assets may be pledged to Bank Julius Baer & Co. Ltd., Zurich for use as collateral for forward foreign currency contracts or permitted borrowing (see Note 9).

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**MAY 31, 2022**

**3. Investment in securities (continued)**

At May 31, 2022, the portfolio consisted of 135 positions, with concentrations in the following single issuers representing more than 5% of net assets at May 31, 2022:

<b>Long</b>		<b>Fair Value</b>		<b>Cost</b>	<b>% of net assets</b>
Kinross Gold Corp	CHF	7,228,502	CHF	8,197,867	7.09%
Gold 3000 Ltd.	CHF	12,861,510	CHF	8,897,960	12.61%

At May 31, 2021, the portfolio consisted of 127 positions, with concentrations in the following single issuers representing more than 5% of net assets at May 31, 2021:

<b>Long</b>		<b>Fair Value</b>		<b>Cost</b>	<b>% of net assets</b>
Endeavor Mining	CHF	6,996,287	CHF	4,014,344	5.24%
Kinross Gold Corp	CHF	8,699,898	CHF	5,498,004	6.51%
Gold 3000 Ltd.	CHF	17,411,581	CHF	8,897,960	13.04%

Included in the portfolio are 3 (2021: 1) partially restricted securities with an aggregate value of CHF 1,298,136 (2021: CHF 202,551) (approximately 1.27% of net assets) (2021: approximately 0.15% of net assets), which includes positions in warrants, equity securities and equity holdings of companies issued on a private placement basis.

There are 9 warrants and rights (2021: 12 warrants), 4 of which are valued at CHF Nil (2021: 7 of which were valued at CHF Nil) and 5 of which are valued at CHF 357,480 (2021: 719,018) representing 0.35% of net assets (2021: 0.54%). Investments in warrants for which market quotations are not available are valued based on intrinsic value as of close of business on the day of valuation. The Fund's ability to dispose of restricted investments is subject to the applicable securities laws regarding securities exempt from registration and may also be restricted by the terms of issue of such securities.

At May 31, 2022, included in the portfolios were two (2021: three) investment in other funds. One of the investment funds which is managed by Konwave AG (Note 5) is a Cayman-domiciled hedge fund (Gold 3000 Ltd.) with a carrying value of CHF 12,861,510 (2021: CHF 17,411,581). The investment objective of Gold 3000 Ltd. is to invest primarily in small to medium sized equity securities of Australian, Canadian, South African and United States companies which are engaged in the exploration, mining, fabrication, processing or distribution of gold and other precious metals, with the objective of obtaining long term capital appreciation, whilst another Fund had an investment objective of seeking long-term capital gain by investing in a portfolio consisting primarily of publicly traded securities in the metals and mining industry and the third fund had objectives of seeking appreciation by investing in Gold in physical form. The remaining fund with a carrying value of CHF 1,365,840 (2021: CHF 1,321,920) is domiciled in Liechtenstein.

The Fund may redeem its shareholding within these funds weekly (Liechtenstein domiciled fund) and quarterly (Cayman domiciled fund), by way of notice to the Administrator.

The investment fund held as at May 31, 2021 with a carrying value of CHF756,881, that was domiciled in Delaware and which was in liquidation, distributed in-kind to the Fund during March 2022 its prorated shares of the three remaining positions remaining in the investment fund's portfolio. In calculating the number of shares due to the Fund, the Administrator of the investment fund applied a 2% holdback until the final audit of the investment fund has been completed. The distribution value of the positions was CHF1,549,310 as of the date of distribution.