

**GOLD 2000 LTD.**

**FINANCIAL STATEMENTS**

**MAY 31, 2023**

**GOLD 2000 LTD.**

**FINANCIAL STATEMENTS**

**MAY 31, 2023**

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## Independent auditor's report

To the Board of Directors of Gold 2000 Ltd.

### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gold 2000 Ltd. (the Fund) as at May 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of financial position as at May 31, 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of participating shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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**Other matter**

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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PricewaterhouseCoopers.

November 20, 2023

**GOLD 2000 LTD.**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MAY 31, 2023**

(Expressed in Swiss Francs)

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash (Notes 2 and 12)	CHF 3,109,996	CHF 227,647
Financial assets at fair value through profit or loss (Cost: CHF 113,094,143; 2022: CHF 120,548,802) (Notes 3, 4 & 12)	90,917,922	101,317,115
Dividend receivable	78,593	86,806
Other receivables	40,617	45,083
Receivable for investments sold	<u>3,385,660</u>	<u>969,460</u>
Total assets	<u>97,532,788</u>	<u>102,646,111</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Financial liabilities at fair value through profit or loss (Proceeds: CHF 430,455; 2022: CHF 384,772)	541,730	271,730
Other accrued expenses (Notes 5, 7, 8 and 9)	309,907	337,606
Redemption payable	28,877	37,203
Payable for investments purchased	<u>1,551,719</u>	<u>-</u>
Total Liabilities (excluding net assets attributable to holders of Participating Shares)	<u>2,432,233</u>	<u>646,539</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (NOTES 10 and 12)</b>	<b>CHF <u>95,100,555</u></b>	<b>CHF <u>101,999,572</u></b>

Approved for issuance on behalf of the Director of Gold 2000 Ltd. by:  
JTC Directors (Cayman) Limited

Director

Date: November 20, 2023

The accompanying notes are an integral part of these financial statements.

**GOLD 2000 LTD.**

**STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED MAY 31, 2023**

(Expressed in Swiss Francs)

	<u>2023</u>		<u>2022</u>
<b>Income</b>			
Dividend income	CHF 1,190,525	CHF	1,045,055
Net realized gain/(loss) on investment in securities and foreign currencies	506,860		10,338,096
Net change in unrealized gain/(loss) on investment in securities and foreign currencies	(3,397,925)		(36,370,090)
Other income (Note 9)	177,517		244,492
	<u>(1,523,023)</u>		<u>(24,742,447)</u>
<b>Total gain/(loss)</b>			
<b>Expenses</b>			
Investment management fees (Note 5)			
Basic fee	1,182,413		1,519,836
Administration fees (Note 7)	236,170		299,768
Custodian fees (Note 9)	66,466		85,990
Interest expense	6,766		1,029
Legal and professional fees	23,404		23,501
Directors' fees (Note 8)	9,557		8,773
Other	24,972		37,959
	<u>1,549,748</u>		<u>1,976,856</u>
<b>Total operating expenses</b>			
<b>Operating gain/(loss)</b>	<u>(3,072,771)</u>		<u>(26,719,303)</u>
Withholding tax on dividends and other income	(233,841)		(191,451)
	<u>(3,306,612)</u>		<u>(26,910,754)</u>
<b>Increase/(decrease) in net assets attributable to holders of Participating Shares from operations</b>	CHF	<u>(3,306,612)</u>	CHF <u>(26,910,754)</u>

The accompanying notes are an integral part of these financial statements.

**GOLD 2000 LTD.**

**STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**

**YEAR ENDED MAY 31, 2023**

(Expressed in Swiss Francs)

**Changes in net assets for each Class of Participating Shares for the year ending  
May 31, 2023:**

	<u>CHF</u> <u>Class</u>	<u>CHF</u> <u>Class I</u>	<u>USD</u> <u>Class</u>	<u>EUR</u> <u>Class</u>	<u>Total</u>
Opening balance at June 1, 2022	<u>27,717,458</u>	<u>34,429,520</u>	<u>11,297,172</u>	<u>28,555,422</u>	<u>101,999,572</u>
Decrease in net assets resulting from operations	(835,479)	(915,683)	(412,259)	(1,143,191)	(3,306,612)
Issue of Participating Shares	1,054,094	-	226,688	1,931,407	3,212,189
Redemption of Participating Shares	<u>(1,097,995)</u>	<u>(2,921,890)</u>	<u>(1,810,938)</u>	<u>(973,771)</u>	<u>(6,804,594)</u>
Net decrease in net assets	<u>(879,380)</u>	<u>(3,837,573)</u>	<u>(1,996,509)</u>	<u>(185,555)</u>	<u>(6,899,017)</u>
Net assets at May 31, 2023	<u><u>26,838,078</u></u>	<u><u>30,591,947</u></u>	<u><u>9,300,663</u></u>	<u><u>28,369,867</u></u>	<u><u>95,100,555</u></u>

**Changes in net assets for each Class of Participating Shares for the year ending  
May 31, 2022:**

	<u>CHF</u> <u>Class</u>	<u>CHF</u> <u>Class I</u>	<u>USD</u> <u>Class</u>	<u>EUR</u> <u>Class</u>	<u>Total</u>
Opening balance at June 1, 2021	<u>38,277,269</u>	<u>43,722,805</u>	<u>14,683,246</u>	<u>36,870,208</u>	<u>133,553,528</u>
Decrease in net assets resulting from operations	(7,579,389)	(8,813,765)	(2,956,471)	(7,561,129)	(26,910,754)
Issue of Participating Shares	401,446	-	323,680	104,295	829,421
Redemption of Participating Shares	<u>(3,381,868)</u>	<u>(479,520)</u>	<u>(753,283)</u>	<u>(857,952)</u>	<u>(5,472,623)</u>
Net decrease in net assets	<u>(10,559,811)</u>	<u>(9,293,285)</u>	<u>(3,386,074)</u>	<u>(8,314,786)</u>	<u>(31,553,956)</u>
Net assets at May 31, 2022	<u><u>27,717,458</u></u>	<u><u>34,429,520</u></u>	<u><u>11,297,172</u></u>	<u><u>28,555,422</u></u>	<u><u>101,999,572</u></u>

The accompanying notes are an integral part of these financial statements.

**GOLD 2000 LTD.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MAY 31, 2023**

(Expressed in Swiss Francs)

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Cash flows from operating activities</b>		
Dividends received	CHF 1,198,739	CHF 1,017,830
Interest Income	9,015	-
Withholding taxes paid	(233,841)	(191,451)
Other income received	172,312	250,461
Interest paid on cash and bank overdrafts	(6,766)	(1,029)
Operating expenses paid	(1,570,024)	(2,043,082)
Purchase of securities	(67,682,892)	(42,108,282)
Proceeds from sale of securities	75,793,457	47,046,102
Net realized (losses) on foreign currencies	<u>(967,845)</u>	<u>(580,721)</u>
Net cash provided by operating activities	<u>6,712,155</u>	<u>3,389,828</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Participating shares	3,212,189	829,421
Disbursements for redemption of Participating Shares	<u>(6,812,920)</u>	<u>(5,435,420)</u>
Net cash used in financing activities	<u>(3,600,731)</u>	<u>(4,605,999)</u>
<b>Net increase/(decrease) in cash and bank overdrafts</b>	3,111,424	(1,216,171)
<b>Net unrealized (loss)/gain on foreign exchange balances</b>	(229,075)	76,518
<b>Cash and bank overdrafts at beginning of year</b>	<u>227,647</u>	<u>1,367,300</u>
<b>Cash and bank overdrafts at end of year</b>	CHF <u><u>3,109,996</u></u>	CHF <u><u>227,647</u></u>

The accompanying notes are an integral part of these financial statements.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

**1. Incorporation and principal activities**

Gold 2000 Ltd. (the "Fund") was incorporated in the Cayman Islands on April 29, 1999 and commenced operations on June 4, 1999. It is registered under The Mutual Funds Act, as revised, of the Cayman Islands. The Fund is an open-ended investment Fund, which may issue and redeem its shares at a price based on the underlying net asset value. The address of the registered office of the Fund is 94 Solaris Avenue, 2<sup>nd</sup> Floor, Camana Bay, P.O. Box 30745, Grand Cayman, KY1-1203. The Fund has no direct employees.

The investment objective of the Fund is long-term capital appreciation which the Fund seeks to achieve by investing primarily in gold, silver and platinum mining companies listed in Australia, Canada, South Africa and the United States. These companies are primarily engaged in the exploration, mining, fabrication, processing or distribution of gold and other precious metals.

No less than two thirds of the value of the Fund's portfolio is invested in equity securities. Investment in emerging producing/exploration companies is not anticipated to exceed 40% of total assets at the time of purchase. Private placement equity transactions may not exceed 10% of the value of the portfolio at the time of purchase. The Fund will not purchase shares in investment funds which exceed in value 10% of total assets at the time of purchase except those investment funds, including ETFs, which hold gold and precious metals. In the event that the Fund shall invest in an investment fund for which the Investment Manager also provides investment services, the Investment Manager shall amend its fees so as to ensure that Shareholders in the Company do not incur "management fees" at both the level of the underlying fund and at the Fund level. In order to achieve meaningful diversification, the Fund will invest no more than 15% of its total assets in any one issuer and will aim to invest in no less than 15 companies. When deemed appropriate, the Fund may, for defensive purposes, temporarily invest up to 100% of its total assets in cash, cash equivalents (including money market instruments, such as bankers' acceptances, certificates of deposit, commercial paper, or government obligations) although the intention, under normal operating circumstances, would be to hold no more than 15% of the Fund's total assets in cash or cash equivalents. The Fund may purchase physical gold or other precious metals provided that their valuation on any Valuation Day is less than 35% of the Fund's investment portfolio, including cash. The Fund may, at the time of purchase, invest up to 5% of its total assets in companies which are involved in mining for non-metals, for example, oil and precious gems.

The Investment Manager (Note 5) provides policy guidance and investment advice in investing the Fund's subscription proceeds. The Fund's success depends, to a large extent, upon the Investment Manager's ability to recommend appropriate investments. In addition, if any of the officers of the Investment Manager cease to participate in the operation of the Investment Manager to the extent they relate to the operations of the Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected.

It is not the intention of the Fund to pay dividends and any earnings and profits will be reinvested.

These financial statements were authorized for issue by the Board of Directors on November 20, 2023.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 4 and 12.

All references to net assets throughout these financial statements refer to net assets attributable to holders of Participating Shares unless otherwise stated. Net assets per share information for each class of Participating Shares has been determined as total assets less total liabilities (excluding net assets attributable to holders of Participating Shares) divided by the number of outstanding shares of each class of Participating Shares.

**Standards and amendments to existing standards effective June 1, 2022:**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on June 1, 2022 that have a material effect on the financial statements of the Fund.

**New standards, amendments and interpretations issued but not effective for the financial year beginning June 1, 2022 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective after June 1, 2022, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

The significant accounting policies of the Fund, which have been consistently applied to all years presented (unless otherwise stated), are as follows:

**Valuation of investments in securities at fair value through profit or loss:** The Fund has classified its investments in securities and derivatives as financial assets or liabilities at fair value through profit or loss (trading securities). Investments in securities which are traded on recognised exchanges are valued at fair value, for which market quotations are generally available at the bid price on the day of valuation, or, if not available at the last trade price.

Investments in other open-ended investment funds are recorded at the net asset value per share as reported by the respective administrators of such funds. Where information of net asset values per share are not readily available from the investee administrators, the Board of Directors, based on advice from the Investment Manager, will value such holdings at fair value based on other relevant information.

The fair value of restricted securities, warrants and other securities, for which market quotations are not readily available, is estimated in good faith by the Director, after consultation with the Investment Manager. Generally, the fair value of a restricted security is based on the price quoted on the exchange upon which the equivalent unrestricted security is traded, as of the close of business on the day of valuation. 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. All fair valuations may differ significantly from the values that would have been used had ready markets existed, and the differences could be material.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

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

**Options:** Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Fund purchased and sold put and call options through regulated exchanges. Options purchased by the Fund provided the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option.

The Fund was exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Fund provided the purchaser the opportunity to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. At May 31, 2023 and 2022, there were no written call options, nor short future positions held.

Options are generally settled on a net basis.

**Accounting for investments:** Security transactions are accounted for on a trade date basis. Realised gains and losses on sales of portfolio securities are calculated on an average cost basis and are recorded as net realized gain/(loss) on investment in securities and foreign currencies in the Statement of Comprehensive Income. Transaction costs are expensed as incurred and have been included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income. Changes in unrealised gains or losses on investments are included in the Statement of Comprehensive Income in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the Fund's contractual obligations are discharged, cancelled or expire.

**Investment income and expenses:** Interest income and expenses are accrued through each valuation date. Dividend income is accrued on the ex-dividend date. Withholding tax is recorded on a separate line in the Statement of Comprehensive Income.

**Foreign currency translation:**

(a) *Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the Swiss Franc ("CHF"), which reflects the fact that the Fund's main investors are based in Switzerland and subscriptions and redemptions primarily take place in CHF. In addition, the Fund has adopted CHF as its presentation currency.

(b) *Transactions and balances*

Assets and liabilities denominated in currencies other than CHF are translated at the rate of exchange prevailing on the day of valuation. Foreign currency income and expenditure items are converted at the rate of exchange on the date of the transaction. Gains and losses on foreign currencies are included in the Statement of Comprehensive Income in the period in which they arise. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realised and unrealised gain or loss on investments.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

**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, 2023, 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	8,298,451	8,455,630	1,348,148	9,398,756	9,646,599	17,854,386
British Pound	5,233,248	6,423,091	-	-	5,233,248	6,423,091
Canadian Dollar	32,754,872	34,909,676	7,378,911	17,414,363	40,133,783	52,324,039
Swiss Franc	1,356,240	1,427,209	10,644,349	8,897,960	12,000,589	10,325,169
US Dollar	22,805,431	25,087,280	482,307	494,410	23,287,738	25,581,690
Polish Zloty	74,235	155,313	-	-	74,235	155,313
Total investment in securities at May 31, 2023					<u>CHF 90,376,192</u>	<u>CHF 112,663,688</u>

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					<u>CHF 101,045,385</u>	<u>CHF 120,164,030</u>

There were 5 investments in securities sold short at May 31, 2023 and there were four investments in securities sold short at May 31, 2022.

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).

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

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

At May 31, 2023, the portfolio consisted of 134 positions, with concentrations in the following single issuers representing more than 5% of net assets at May 31, 2023:

<b>Long</b>		<u>Fair Value</u>		<u>Cost</u>	<u>% of net assets</u>
Gold 3000 Ltd.	CHF	10,644,349	CHF	8,897,960	11.19%
Kinross Gold Corp	CHF	8,096,299	CHF	8,880,687	8.51%
Pan American Silver Corp	CHF	5,745,826	CHF	5,714,565	6.04%

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>		<u>Fair Value</u>		<u>Cost</u>	<u>% of net assets</u>
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%

Included in the portfolio is 1 (2022: 3) partially restricted security with an aggregate value of CHF 108,017 (2022: CHF 1,298,136) (approximately 0.11% of net assets) (2022: approximately 1.27% of net assets), which pertains to a single equity holding. There are 6 warrants and rights (2022: 9 warrants and rights (4 of which are valued at CHF Nil and 5 of which are valued at CHF 357,480)), 4 of which are valued at CHF Nil and 2 of which are valued at CHF 232,101, representing 0.24% of net assets (2022: 0.35% of net assets). 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, 2023, included in the portfolio were two (2022: two) investments 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 10,644,349 (2022: CHF 12,861,510). 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. The second fund had the objective of seeking appreciation by investing in Gold in physical form. The second fund has a carrying value of CHF 1,356,240 (2022: CHF 1,365,840) and is domiciled in Liechtenstein.

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

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

**4. Fair value disclosure**

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within the fair value measurement is categorized is determined on the basis of the lowest level that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial instrument.

The reliability of what constitutes “observable” requires significant judgment by the Investment Manager. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the fair value hierarchy, of the Fund’s financial assets and liabilities (by class) measured at fair value at May 31, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets held for trading:</b>				
Listed equity securities	74,736,982	91,162	-	74,828,144
Options	3,857,088	-	-	3,857,088
Investments in other funds	-	12,000,589	-	12,000,589
Warrants	232,101	-	-	232,101
<b>Total assets</b>	CHF 78,826,171	CHF 12,091,751	CHF -	CHF 90,917,922
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities held for trading:</b>				
Options	541,730	-	-	541,730
<b>Total liabilities</b>	CHF 541,730	CHF -	CHF -	CHF 541,730

**GOLD 2000 LTD.**

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**4. Fair value disclosure (continued)**

The following table analyses the fair value hierarchy, of the Fund's financial assets and liabilities (by class) measured at fair value at May 31, 2022:

	Level 1	Level 2	Level 3	Total
<b>Financial assets held for trading:</b>				
Listed equity securities	86,619,510	112,775	-	86,732,285
Investments in other funds	-	14,227,350	-	14,227,350
Warrants	-	357,480	-	357,480
<b>Total assets</b>	CHF 86,619,510	CHF 14,697,605	CHF -	CHF 101,317,115
	Level 1	Level 2	Level 3	Total
<b>Financial liabilities held for trading:</b>				
Options	-	271,730	-	271,730
<b>Total liabilities</b>	CHF -	CHF 271,730	CHF -	CHF 271,730

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, can include active listed equities and exchanged traded derivatives. The Fund does not adjust the quoted prices for these instruments.

Level 2 includes financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. These can include investment grade corporate bonds and investments in share baskets/warrants where underlying securities are listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The restricted equity holdings were valued using the quoted market price on the exchange of the unrestricted equity holdings.

During 2022, an investment valued CHF 74,841 was transferred from level 1 to level 2 due to trading being halted as a result of imposed sanctions. As of May 31, 2023, this investment is valued at CHF 71,035.

There are no financial assets classified in level 3 as at May 31, 2023 and 2022.

All assets and liabilities (excluding financial assets and liabilities at fair through profit or loss) are carried at amortized cost; their carrying values are a reasonable approximation of fair value. Cash includes deposits held with banks and short term bank overdrafts.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund's offering memorandum. These shares are not traded on an active market.

**5. Investment management agreement**

The Investment Manager is Konwave AG (the "Investment Manager"), a company incorporated in Switzerland, which is responsible for providing investment policy guidance and investment advice to the Fund and monitoring compliance of the portfolio with the investment restrictions. The Investment Manager receives a fee calculated weekly and payable quarterly in arrears at an annual rate of 1.5% of the Fund's weekly net assets. In the case of the CHF "I" class, the Investment Manager receives a fee calculated weekly and payable quarterly in arrears at an annual rate of 1.0% of the class weekly net assets. As at May 31, 2023 other accrued expenses included CHF 228,084 (2022: CHF 248,657) due to the Investment Manager.

**GOLD 2000 LTD.**

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**5. Investment management agreement (continued)**

The Performance fee is calculated and accrued weekly at a rate of 10% of the Fund's performance which exceeds the performance of the FTSE Gold Mines Index during the Calculation Period (the "Benchmark"), as defined as the end of each calendar year. However, the Fund's Net Asset Value at the end of any calculation period must exceed the High Watermark in order for a fee to be paid for that Calculation Period.

The High Watermark is defined as the Net Asset Value per Class of Share at the end of the last Calculation Period, for which a Performance Fee was paid with the exception of the CHF "I" Class Shares. The High Watermark for the CHF "I" Class Shares is defined as the higher of (a) CHF308.76 or (b) the NAV per Share on which a Performance Fee was last paid. In order to ensure that any loss or underperformance compared to the Benchmark is recouped prior to a Performance Fee being paid, the High Water Mark Net Asset Value shall be adjusted by the Benchmark for each year in which a Performance Fee is not earned. The performance fee is calculated at the Fund level therefore an individual investors performance fee could vary depending upon the timing of their subscription or redemption.

There were no performance fees earned by the Investment Manager for the calendar year ended December 31, 2023 and 2022.

**6. Sales fees**

A sales fee of up to 1.0% may be deducted from the subscription proceeds and paid to the persons introducing investors to the Fund. There were no sales fees deducted from subscription proceeds during the year ended May 31, 2023 and 2022.

**7. Administration fees**

The Administrator of the Fund is JTC Fund Services (Cayman) Ltd. The Administrator is responsible for maintaining the financial books and records, calculating and publishing the net asset value, handling shareholder communications and supervising the payment of expenses by the Fund. The Administrator is also the Fund's registrar and transfer agent. The Administrator receives an aggregate annual fee, accrued weekly and payable quarterly, at a fixed fee equal to 0.25% of net assets, subject to a minimum fee of US\$40,000 with an additional fee of CHF 5,000 per annum for the CHF I Class and USD 5,000 per annum per class each for the USD and EUR classes. As of May 31, 2023, accrued expenses included CHF 45,033 (2022: CHF 49,206) due to the Administrator.

**8. Directors' fees**

JTC Directors (Cayman) Limited is the Director of the Fund as at May 31, 2023 and 2022. The Directors receive an annual fee of USD 10,000 (2022: USD 10,000) in advance. As at May 31, 2023 and 2022, there were no accrued directors' fees.

**9. Other related parties**

All custodian and general banking arrangements are executed through Bank Julius Baer & Co., Ltd., Zurich (the "Bank"), a member of the Julius Baer Group. The Bank also acts as counterparty on all foreign exchange transactions and provides the Fund with credit facilities. The Bank has first charge over the assets of the Fund in relation to certain derivatives trading, and the Fund pledges its assets for use as collateral in certain derivative trading including FX and options trades. For regular operations and non-derivative trading, no collateral is required.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Other related parties (continued)**

The Investment Manager has agreed to reimburse the Fund for the management fees charged on the Fund's investment in Gold 3000 Ltd., amounting to CHF 168,502 (2022: CHF 244,492). This reimbursement is included in the Statement of Comprehensive Income, as Other Income.

**10. Participating Shares and Founder Shares**

The authorized share capital of the Fund is CHF 50,000 divided into 100 Founder Shares of CHF 1.00 par value each and 4,990,000 Participating Shares of CHF 0.01 par value each (the "CHF Class"); EUR 50,000 divided into 5,000,000 Participating Shares of par value EUR 0.01 each (the "Euro Class") and USD 50,000 divided into 5,000,000 Participating Shares of par value USD 0.01 each (the "USD Class"). The Founder Shares are not disclosed in the Statement of Financial Position. Effective October 31, 2014, the Fund introduced and offered to shareholders class CHF "I". The authorized share capital for this class is CHF 50,000 divided into 100 Founder Shares of CHF 1.00 par value each and 4,990,000 Participating Shares of CHF 0.01 each (the "CHF I Class").

The Founder Shares are held exclusively by the Investment Manager, who holds all the voting power of the Fund but is entitled only to a return of capital in the event of liquidation. The Participating Shareholders are entitled to the profits and losses of the Fund.

Participating Shares of the CHF Class were sold during the initial offering in 1999 at a price of CHF 100 per share. Shares of the Euro Class and USD Class were issued for the USD and EUR equivalent of the net asset value of the CHF Class on the first Dealing Day, as defined below. Participating Shares of the CHF "I" Class were sold during the initial offering at a price of CHF 100 per share. Subsequent issues and redemptions of each Class may be made on the first business day (which is any day normally treated as a business day in the Cayman Islands and Zurich, Switzerland) of each calendar week (the "Dealing Day") at a price equal to the net asset value per Participating Share of the relevant Class as at the final business day of the immediately preceding calendar week (the "Valuation Date") provided that the required notification is received.

The net asset value per share of each Class for any Valuation Date is determined by dividing the value of the assets of the relevant Class less liabilities of the Class at the close of business on such Valuation Date (all converted into the currency of that Class at the exchange rate as at the close of business on the Valuation Date) by the number of Participating Shares of that Class outstanding (see also Note 11).

As at May 31, 2023 there were 2 investors that held 55.81% (2022: 59.08%) of the net asset value of the outstanding Participating Shares of the Fund and one of these investors holding 14.28% (2022: 13.78%) is a related party.

**GOLD 2000 LTD.**

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**10. Participating Shares and Founder Shares (continued)**

Issued and fully paid at May 31, 2023:

	<u>Number of Shares</u>	<u>Share capital expressed in CHF</u>
<b>Founder Shares</b>	<u>100</u>	<u>100</u>
<b>Participating Shares</b>		
Total Participating Shares at May 31, 2022		
CHF Class	45,973.7251	459
CHF I Class	159,209.7342	1,592
Euro Class	47,371.9983	474
USD Class	18,726.0517	<u>188</u>
		<u>2,713</u>
Shares issued in year ended May 31, 2023		
CHF Class	1,889.2402	19
CHF I Class	-	-
Euro Class	3,206.0784	32
USD Class	431.1549	<u>4</u>
		<u>55</u>
Shares redeemed in year ended May 31, 2023		
CHF Class	(2,053.8625)	(21)
CHF I Class	(14,334.3157)	(143)
Euro Class	(2,121.0599)	(21)
USD Class	(3,315.7436)	<u>(33)</u>
		<u>(218)</u>
<b>Total Participating Shares</b>		
CHF Class	45,809.1028	457
CHF I Class	144,875.4185	1,449
Euro Class	48,457.0168	485
USD Class	15,841.4630	<u>159</u>
		<u>2,550</u>
<b>Total Founder and Participating Shares at May 31, 2023</b>		CHF <u><u>2,550</u></u>

**GOLD 2000 LTD.**

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**MAY 31, 2023**

**10. Participating Shares and Founder Shares (continued)**

**Issued and fully paid at May 31, 2022:**

	<u>Number of Shares</u>	<u>Share capital expressed in CHF</u>
<b>Founder Shares</b>	<u>100</u>	<u>100</u>
<b>Participating Shares</b>		
Total Participating Shares at May 31, 2021		
CHF Class	50,376.5888	503
CHF I Class	161,209.7342	1,612
Euro Class	48,526.6004	486
USD Class	19,304.3196	<u>194</u>
		<u>2,795</u>
Shares issued in year ended May 31, 2022		
CHF Class	616.2824	6
CHF I Class	-	-
Euro Class	155.6299	1
USD Class	545.5367	<u>5</u>
		<u>12</u>
Shares redeemed in year ended May 31, 2022		
CHF Class	(5,019.1461)	(50)
CHF I Class	(2,000.0000)	(20)
Euro Class	(1,310.2320)	(13)
USD Class	(1,123.8046)	<u>(11)</u>
		<u>(94)</u>
<b>Total Participating Shares</b>		
CHF Class	45,973.7251	459
CHF I Class	159,209.7339	1,592
Euro Class	47,371.9983	474
USD Class	18,726.0517	<u>188</u>
		<u>2,713</u>
<b>Total Founder and Participating Shares at May 31, 2022</b>		<b>CHF <u><u>2,813</u></u></b>

The Fund's capital is primarily represented by these Participating Shares. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 12, the Fund endeavours to invest the subscriptions received from Participating Shareholders into appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

**10. Participating Shares and Founder Shares (continued)**

Net asset value per Participating Share (“NAV”) of each Class:

	<u>Net assets in CHF</u>	<u>Number of Shares Outstanding</u>	<u>NAV in CHF</u>	<u>NAV in Class Currency</u>
<b>As at May 31, 2023:</b>				
CHF Class	26,838,078	45,809.10	585.87	CHF 585.87
CHF I Class	30,591,947	144,875.42	211.16	CHF 211.16
Euro Class	28,369,867	48,457.02	585.47	EUR 601.41
USD Class	<u>9,300,663</u>	<u>15,841.46</u>	<u>587.11</u>	<u>USD 644.68</u>
	<u>CHF 95,100,555</u>			

**For the year ending May 31, 2023:**

Total expense ratio (CHF, USD, EUR Classes)*	1.96%
Total expense ratio (CHF-I Class)*	1.43%

	<u>Net assets in CHF</u>	<u>Number of Shares Outstanding</u>	<u>NAV in CHF</u>	<u>NAV in Class Currency</u>
<b>As at May 31, 2022:</b>				
CHF Class	27,717,458	45,973.7251	602.90	CHF 602.90
CHF I Class	34,429,520	159,209.7339	216.25	CHF 216.25
Euro Class	28,555,422	47,371.9983	602.79	EUR 585.33
USD Class	<u>11,297,172</u>	<u>18,726.0517</u>	<u>603.29</u>	<u>USD 628.75</u>
	<u>CHF 101,999,572</u>			

**For the year ending May 31, 2022:**

Total expense ratio (CHF, USD, EUR Classes)*	1.88%
Total expense ratio (CHF-I Class)*	1.39%

\*The total expense ratio is calculated based on total expenses as a percentage of the average net assets (on each Valuation Day) available to holders of participating shares during the year, as calculated in accordance with the Asset Management Association Switzerland.

**11. Allocation of net profits and net losses**

In accordance with the Offering Memorandum, revenue and expenses are allocated weekly to each of the Classes on a pro rata basis. The allocation is based on the net asset value of each class in relation to the overall net asset value at the beginning of each valuation period, before allocation of any Designated Adjustments, as defined below. Revenue and expenses attributable to a specific Class, if any, are allocated directly to the applicable Class, as determined by the Directors (“Designated Adjustments”). There were no such Designated Adjustments in the year ended May 31, 2023 and 2022.

**GOLD 2000 LTD.**

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**12. Financial risk management**

Due to the continuing uncertainty surrounding COVID-19 and the potential for future outbreaks, as well as the conflict currently taking place between the Russian Federation and Ukraine, the asset and wealth management and financial services industries could continue to face challenging circumstances for the foreseeable future. The Fund's assets are subject to the fluctuating market conditions experienced world-wide due to the on-going COVID-19 pandemic as well as the Russian/Ukrainian conflict. Despite this, the Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future. Furthermore, the Directors have satisfied themselves that the Fund is in a sound financial position and that they have access to sufficient cash facilities to meet their foreseeable cash requirements. The Directors and administration team continue to actively monitor the risks and impact of the aforementioned events on the results and operations of the Fund.

The Fund's investment objectives and activities expose it to variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the Offering Document for a more detailed discussion of the risks inherent in investing in the Fund.

Market risk: The strategy of the Fund involves the concentration of investments in precious metals markets. As a result, the Fund may be subject to a greater market fluctuation than a company which has securities representing a broader range of investment alternatives.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the Fund's Investment Manager.

The Fund's equity and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures. The overall market exposures as at May 31, 2023 are presented in Note 3. At May 31, 2023 and 2022, the Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements.

Price risk: If the wider precious metals and mining markets at May 31, 2023 and 2022 had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of participating shares by approximately CHF 9,038,000 (2022: CHF 10,105,000), ignoring the effects of any performance fees. Conversely, if the wider precious metals and mining markets at May 31, 2023 and 2022 had decreased by 10%, this would have decreased net assets attributable to holders of participating shares by approximately CHF 9,038,000 (2022: CHF 10,105,000), ignoring the effects of any performance fees.

The Investment Manager does not manage the Fund's investment strategy to track any particular index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at May 31 and the historical correlation of the securities comprising the portfolio to the respective indices. The composition of the Fund's investment portfolio, and the correlation thereof to the respective indices, is expected to change over time. Accordingly, the sensitivity analysis prepared as of May 31, 2023 and 2022 is not necessarily indicative of the effect on the Fund's net assets attributable to holders of participating shares of future movements in the level of the indices.

Interest rate risk: As of May 31, 2023 and 2022, the Fund had no significant assets or liabilities subject to direct interest rate risk, except for the cash and bank overdraft. The impact on profit derived from interest on cash as a result of reasonable possible changes in interest rates is insignificant.

**GOLD 2000 LTD.**

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**12. Financial risk management (continued)**

Currency risk: The Fund invests in assets denominated in currencies other than its functional currency, the Swiss Franc. Consequently, the Fund is exposed to risks that the exchange rate of the Swiss Franc relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which are denominated in currencies other than the Swiss Franc. The Fund may utilize forward foreign exchange contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

The analysis of the denomination of the portfolio of investments is disclosed in Note 3. The analysis of the denomination of cash and bank overdrafts at May 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Australian Dollar	2,931,480	34,458
British Pound	3,060	28,035
Euro	6,051	18,289
Canadian Dollar	1,589,028	42,121
Polish Zloty	6	901
Swiss Franc	104,156	57,351
US Dollar	<u>(1,523,785)</u>	<u>46,492</u>
	CHF <u>3,109,996</u>	CHF <u>227,647</u>

The analysis below shows the approximate sensitivity of the net assets attributable to holders of redeemable participating shares to individual foreign currencies. The analysis includes both monetary items (mainly cash and bank overdraft) and non-monetary items (mainly investments in securities). The analysis excludes the effects of any performance fees.

	<u>Reasonably possible decrease or increase of CHF exchange rate</u>	<u>Approximate 2023 CHF impact on profit</u>	<u>Reasonably possible decrease or increase of CHF exchange rate</u>	<u>Approximate 2022 CHF impact on profit</u>
Denomination:				
Australian Dollar	10%	1,257,808	10%	1,070,201
British Pound	10%	523,631	10%	748,511
Canadian Dollar	10%	4,172,281	10%	5,515,603
Euro	10%	605	10%	20,118
Polish Zloty	10%	7,424	10%	11,753
US Dollar	10%	2,176,395	10%	1,502,944

\*Impact on profit = increase/decrease in net assets attributable to holders of participating shares from operations (positive impact if the exchange rate of the CHF, relative to each currency, decreased with all other variables held constant and vice versa).

Credit risk: Financial assets which potentially expose the Fund to credit risk consist principally of cash and term deposit. The aggregate extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's Statement of Financial Position.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Financial risk management (continued)**

Credit risk (continued): All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

There are risks involved in dealing with the custodians or prime brokers which settle trades. Although the Investment Manager monitors the Bank and believes that it is an appropriate custodian, there is no guarantee that the Bank, or any other custodian that the Fund may use from time to time, will not become insolvent. There is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are held in custody with a single prime broker, such losses could be significant and could materially impair the ability of the Fund to achieve its investment objective. The Bank has a Moody's rating of Baa1 (2022: Baa1).

Liquidity risk: The Fund is exposed to weekly cash redemptions of Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. However, the Fund does bear liquidity risk as a result of the restrictions on certain of its investments (Note 3).

The majority of the Fund's listed securities are considered readily realisable, as they are listed on the major international exchanges, or traded in the over-the-counter markets. The Fund holds a significant number of small cap securities which are concentrated in the gold mining industry. Certain of these securities may be thinly traded and relatively illiquid or may cease to be traded. Risks exist that the Fund might not be able to readily dispose of its holdings in such investments when it chooses and also the price attained on a disposal may be below the amount at which such investments are included in the Fund's Statement of Financial Position at May 31, 2023 and 2022.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

Substantially all the Fund's liabilities (including the Fund's participating shares) have an earliest possible contractual maturity date of less than 3 months. The performance fee is based solely on the performance of the Fund and is not necessarily indicative of the amount to be ultimately paid by the Fund based on the calculation valued at May 31.

Off-balance sheet risk: The Fund may enter into forward contracts in currencies for hedging purposes. Forward foreign exchange contracts are forward commitments to purchase and to sell foreign currencies in the future. There are numerous factors which may significantly influence the market value of these contracts and risk arises from changes in the value of these contracts and also the potential inability of counterparties or brokers to perform under the terms of the contracts. Although such commitments, when made in the same currency and for the same date, may be economically offsetting, they may expose the Fund to both off-balance sheet market risk and off-balance sheet credit risk.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Fund's Statement of Financial Position. Off-balance sheet credit risk exists, among other situations, when the collateral received by the Fund is insufficient to cover losses which might result from a counter party's failure to fulfil its obligation under the contracts.

**GOLD 2000 LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2023**

**12. Financial risk management (continued)**

Off-balance sheet risk (continued): The Fund seeks to mitigate off balance sheet credit risk by only transacting its securities and contractual commitment activity with reputable, well established counterparties. No forward foreign exchange transactions were conducted with the Bank during the years ending May 31, 2023 and 2022 respectively.

At May 31, 2023 and 2022, there were no open forward contracts.

At May 31, 2023, the Fund had the following open option contract positions:

<u>Description</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Commitment</u>	<u>USD Fair Value</u>
AEM CALL 40	January 19, 2024	USD	1,350	1,741,500
AU CALL 19	January 19, 2024	USD	800	512,000
AU CALL 22	January 19, 2024	USD	800	368,000
GFI CALL 12	January 19, 2024	USD	2,000	820,000
GOLD CALL 17	January 19, 2024	USD	4,200	793,800
PAAS PUT 16	June 16, 2023	USD	(3,137)	(282,330)
SSRM PUT 15	July 21, 2023	USD	(800)	(64,000)
SSRM PUT 17	June 16, 2023	USD	(446)	(98,120)
GOLD PUT P17	July 21, 2023	USD	(800)	(62,400)
AEM PUT 55	June 16, 2023	USD	(200)	(88,000)
				3,640,450

At May 31, 2022, the Fund had the following open option contract positions:

<u>Description</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Commitment</u>	<u>USD Fair Value</u>
AEM CALL 60	September 16, 2022	USD	1,000	183,270
AEM CALL 55	January 20, 2023	USD	1,200	696,000
AEM CALL 60	January 20, 2023	USD	447	205,000
AEM PUT 55	June 17, 2022	USD	(320)	(94,400)
GOLD PUT 21	June 17, 2022	USD	(400)	(34,800)
KGC PUT 5	June 17, 2022	USD	(2,100)	(115,500)
SBSW PUT 12.5	June 17, 2022	USD	(1,100)	(38,500)
				801,070

**13. Taxation**

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally, the Fund intends to conduct its affairs so as not to be liable to taxation in any other jurisdiction; however, it does invest in securities whose income is subject to non-refundable foreign withholding taxes.

**14. Additional Information for Qualified Investors in Switzerland**

The Fund has appointed a representative and paying agent in Switzerland. The constitutional documents and the annual report of the Fund may be obtained free of charge from the Representative in Zurich.

Representative- Representative in Switzerland is GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, P.O. Box, CH-8037 Zurich.

Paying Agent - Paying Agent in Switzerland is Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, CH-8001 Zurich

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**MAY 31, 2023**

**14. Additional Information for Qualified Investors in Switzerland (continued)**

Payment of retrocessions and rebates - The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of Fund Shares in or from Switzerland. This remuneration may be deemed payment for the placement of Shares and introduction to potential investors. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in or from Switzerland, the Fund and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- They are paid from fees received by the Fund and therefore do not represent an additional charge on the Fund's assets.
- They are granted on the basis of objective criteria.

The objective criteria for the granting of rebates by the Fund are as follows:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter.
- The amount of the fees generated by the investor.
- The investment behaviour shown by the investor (e.g. expected investment period).  
The investor's willingness to provide support in the launch phase of a collective investment scheme.
- At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

**15. Subsequent events**

Subsequent events have been evaluated up to November 20, 2023, on which date the financial statements were available to be issued. The Fund paid investor redemptions of CHF 3,996,968 and received investor subscriptions of CHF 1,608,490 subsequent to year end.