

GOLD 3000 LTD.

FINANCIAL STATEMENTS

JUNE 30, 2023

GOLD 3000 LTD.
FINANCIAL STATEMENTS

JUNE 30, 2023

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Independent auditor's report

To the Board of Directors of Gold 3000 Ltd.

Our qualified opinion

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of Gold 3000 Ltd. (the Fund) as at June 30, 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 June 30, 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.

Basis for qualified opinion

As discussed in Notes 2 and 4 to the financial statements, the Fund's investments in warrants, having a carrying value of CHF 552,234 (2.66% of net assets) at June 30, 2023 and CHF 1,646,192 (8.41% of net assets) at June 30, 2022, were measured at the intrinsic value of the warrants. In our opinion, this is a departure from IFRS 13 "Fair Value Measurement" ("IFRS 13") which requires the warrants to be carried at fair value, the determination of which should also consider other inputs such as the time value and the volatility of the underlying security relating to each warrant. It is not practical for us to quantify the effects of the Fund's departure from the requirement to fair value the warrants in accordance with IFRS 13 on the Fund's financial statements as at and for the year ended June 30, 2023. Our audit report on the Fund's June 30, 2022 financial statements was similarly qualified.

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 qualified 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.

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.

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 skepticism 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.

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.

PricewaterhouseCoopers.

November 20, 2023

GOLD 3000 LTD.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

(Expressed in Swiss Francs)

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash (Notes 2 and 11)	11,073	291,335
Financial assets at fair value through profit or loss (Cost: CHF 32,238,203 (2022: 28,268,025)) (Notes 3, 4, 11)	21,083,903	19,678,318
Dividend receivable	3,720	3,053
Due from broker	5,083	80,022
Other assets	8,975	9,623
TOTAL ASSETS	<u>CHF 21,112,754</u>	<u>CHF 20,062,351</u>
CURRENT LIABILITIES		
Due to broker	241,950	340,175
Accrued expenses (Notes 5, 6, 7)	119,849	146,332
Total liabilities (excluding net assets attributable to holders of Participating Shares)	361,799	486,507
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (NOTES 9, 11)	<u>CHF 20,750,955</u>	<u>CHF 19,575,844</u>

Approved for issuance on behalf of the Director of Gold 3000 Ltd. by:

JTC Directors (Cayman) Limited

Director

Date: November 20, 2023

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

GOLD 3000 LTD.

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED JUNE 30, 2023

(Expressed in Swiss Francs)

	<u>2023</u>	<u>2022</u>
Income		
Dividend income	55,888	21,064
Net realized gain on investment in securities and foreign currencies	1,505,018	1,583,885
Net change in unrealized loss on investment in securities and foreign currencies	(2,557,362)	(11,566,691)
Total loss	<u>(996,456)</u>	<u>(9,961,742)</u>
Expenses		
Investment management fees (Note 5)		
Performance fee	-	18,227
Basic fee	309,158	392,813
Administration fees (Note 6)	61,832	78,562
Custodian fees (Note 8)	14,729	19,406
Legal and professional fees	12,136	15,862
Directors' fees (Note 7)	9,473	9,292
Interest expense	3,617	412
Other	16,860	13,928
	<u>427,805</u>	<u>548,502</u>
Operating loss	<u>(1,424,261)</u>	<u>(10,510,244)</u>
Net decrease in net assets attributable to holders of Participating Shares from operations	<u>CHF (1,424,261)</u>	<u>CHF(10,510,244)</u>

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

GOLD 3000 LTD.

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

YEAR ENDED JUNE 30, 2023

(Expressed in Swiss Francs)

	<u>CHF Class</u>	<u>EUR Class</u>	<u>USD Class</u>	<u>Total</u>
Changes in net assets for each Class of Participating Shares				
Shares for the year ending June 30, 2023:				
Opening balance at July 1, 2022	14,897,237	308,629	4,369,978	19,575,844
Decrease in net assets resulting from operations	(1,106,058)	(20,638)	(297,565)	(1,424,261)
Issue of Participating Shares	2,410,000	-	189,372	2,599,372
Net increase/(decrease) in net assets	1,303,942	(20,638)	(108,193)	1,175,111
Net Assets at June 30, 2023	CHF 16,201,179	CHF 287,991	CHF 4,261,785	CHF 20,750,955
Changes in net assets for each Class of Participating Shares				
Shares for the year ending June 30, 2022:				
Opening balance at July 1, 2021	24,368,126	560,021	6,201,599	31,129,746
Decrease in net assets resulting from operations	(8,048,186)	(181,198)	(2,280,860)	(10,510,244)
Issue of Participating Shares	615,000	-	491,616	1,106,616
Redemption of Participating Shares	(2,037,703)	(70,194)	(42,377)	(2,150,274)
Net decrease in net assets	(9,470,889)	(251,392)	(1,831,621)	(11,553,902)
Net Assets at June 30, 2022	CHF 14,897,237	CHF 308,629	CHF 4,369,978	CHF 19,575,844

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

GOLD 3000 LTD.

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2023

(Expressed in Swiss Francs)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Dividends received	55,221	18,011
Interest paid	(2,275)	(411)
Operating expenses paid (net)	(451,366)	(2,405,388)
Purchase of securities	(11,050,505)	(6,742,049)
Proceeds from sales of securities	8,541,778	9,556,821
Net realized gain on currencies	20,283	21,683
Net cash (used in)/ provided by operating activities	<u>(2,886,864)</u>	<u>448,667</u>
Cash flows from financing activities		
Proceeds from issuance of Participating Shares	2,599,372	1,106,616
Disbursements for redemption of Participating Shares	-	(2,474,825)
Net cash provided by/(used in) financing activities	<u>2,599,372</u>	<u>(1,368,209)</u>
Net decrease in cash	(287,492)	(919,542)
Net unrealized gain/(loss) on foreign exchange	7,230	(12,719)
Cash at the beginning of year	291,335	1,223,596
Cash at the end of year	<u>CHF 11,073</u>	<u>CHF 291,335</u>

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

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

1. Incorporation and principal activities

Gold 3000 Ltd. (the "Fund") was incorporated in the Cayman Islands on January 14, 2008 and commenced operations on April 18, 2008. It was registered under The Mutual Funds Act, as revised, of the Cayman Islands on February 28, 2008. 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, 2nd Floor, Camana Bay, P.O. Box 30745, Grand Cayman, KY1-1203. The Fund has no direct employees.

The Fund invests primarily in small to medium sized equity securities of Australian, Canadian, South African and United States of America 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 Fund's strategy may include entering into forward foreign currency contracts. The Fund will not invest more than 10% of its net assets in any single issuer, measured at the time of the investment. The Fund may also hold short positions in metals through futures up to 30% of the Fund's net asset value and in short equity positions of primarily large sized companies which will be matched with long position(s) in metals or equities of small sized companies. The Fund may invest up to 30% of its Net Asset Value in base metals, i.e iron, copper, lead, zinc, nickel and aluminum, through listed futures or ETFs. The Fund may hold options to buy or sell equities provided they do not exceed 5% of its net assets at the time of purchase.

The Investment Manager (see 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 authorised for issue by the Board of Directors on November 20, 2023.

2. Summary of significant accounting policies

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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the 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 3 and 4.

All references to net assets throughout this document refer to net assets attributable to holders of Participating Shares unless otherwise stated. Net assets per share information for each class of Participating Shares as disclosed in Note 9 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.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

2. Summary of significant accounting policies (continued)

(i) Standards and amendments to existing standards effective July 1, 2022:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on July 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 July 1, 2022 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after July 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, by reference to prices quoted on the exchange upon which such securities are traded, as of the close of business on the day of valuation. The Fund values securities at the bid price. 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 Directors, 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. 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.

Accounting for investments: Security transactions are accounted for on a trade date basis. Realized gains and losses on sales of portfolio securities are calculated on an average cost basis and are recorded as revenue in the Statement of Comprehensive Income. Transaction costs are expensed as incurred and have been included in realized and unrealized gains and losses on investments and foreign currencies in the Statement of Comprehensive Income. Changes in unrealized gains or losses on investments are included in the Statement of Comprehensive Income in the period in which they arise.

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, if any, 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 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 realized and unrealized gain or loss on investments and foreign currencies.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

2. Summary of significant accounting policies (continued)

Cash: For the purposes of these financial statements, cash is comprised of cash and bank overdrafts. Bank overdrafts are shown in 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. 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.

Payable and receivable for investments purchased or sold: Receivable for investments sold represents receivables for securities sold that have contracted for, but not yet settled on the statement of financial position date and cash balances as per broker statement. Payable for investments purchased represents payables for securities purchased that have contracted for, but not yet delivered on the statement of financial position date.

3. Investment in securities

At June 30, 2023, the portfolio of investments was comprised of equity securities and warrants analyzed by denomination and type of company as follows:

	<u>Producing companies</u>		<u>Performance driven companies</u>		<u>Total</u>	
At June 30, 2023:	<u>Fair value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Australian Dollar	492,383	232,642	1,928,271	2,527,186	2,420,654	2,759,828
Canadian Dollar	3,876,944	4,198,863	14,123,740	23,159,892	18,000,684	27,358,755
British Pound	228,724	306,266	133,680	450,557	362,404	756,823
US Dollar	300,151	382,535	10	980,262	300,161	1,362,797
Total investment in securities at June 30, 2023					CHF 21,083,903	CHF 32,238,203

At June 30, 2022, the portfolio of investments was comprised of equity securities and warrants analyzed by denomination and type of company as follows:

	<u>Producing companies</u>		<u>Performance driven companies</u>		<u>Total</u>	
At June 30, 2022:	<u>Fair value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Australian Dollar	666,769	627,910	1,079,124	1,917,497	1,745,893	2,545,407
Canadian Dollar	2,452,684	3,112,913	14,757,963	20,655,425	17,210,647	23,768,338
British Pound	252,646	271,487	218,681	469,000	471,327	740,487
US Dollar	250,427	233,531	24	980,262	250,451	1,213,793
Total investment in securities at June 30, 2022					CHF 19,678,318	CHF 28,268,025

At June 30, 2023, the portfolio consisted of 170 (2022: 166) positions with no single position (2022: Nil) with an issuer representing more than 5 % of net assets.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

3. Investment in securities (continued)

Included in the portfolio are 16 (2022: 10) partially restricted securities with an aggregate value of CHF 935,694 (2022: CHF 584,043) approximately 4.51% of net assets (2022: approximately 2.98% of net assets), which includes positions in warrants and equities.

There are 44 warrants (2022: 59 warrants), 40 of which are valued at CHF nil (2022: 50 of which are valued at CHF nil) and 4 are valued at CHF 552,234 representing 2.66% of net assets (2022: 9 are valued at CHF1,646,192 (8.41% of net assets)). All warrants have been valued at their intrinsic value in accordance with the policy in Note 2, in the absence of readily available market quotations. 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.

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 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 within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets held for trading:				
Equity securities	20,531,331	338	-	20,531,669
Warrants	-	552,234	-	552,234
Total assets	CHF 20,531,331	CHF 552,572	CHF -	CHF 21,083,903

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets held for trading:				
Equity securities	18,031,743	383	-	18,032,126
Warrants	-	1,646,192	-	1,646,192
Total assets	CHF 18,031,743	CHF 1,646,575	CHF -	CHF 19,678,318

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

4. Fair value disclosure (continued)

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, such as futures. 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.

There are no financial assets classified in Level 3 as at June 30, 2023 and 2022.

There were no transfers between levels during the years 2023 and 2022.

All assets and liabilities other than financial assets and liabilities at fair value through profit or loss are valued at amortized cost and their carrying values are a reasonable approximation of fair value.

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, who 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 is entitled to receive a basic management fee calculated at a rate of 1.50% per annum of the Net Asset Value of the Company as a whole as of each valuation day, calculated and accrued weekly and payable quarterly in arrears. As at June 30, 2023 other accrued expenses included CHF 86,069 (2022: CHF 92,039) due to the Investment Manager in relation to the management fee.

The Investment Manager also receives a performance fee calculated and accrued weekly, payable after June 30 each year. The performance fee for each fiscal year ended June 30 is equal to 20% of the amount by which the net asset value of the Fund at June 30 exceeds the High Water Mark. The High Water Mark is defined, for the first period, as the sum of the initial subscriptions adjusted for subsequent subscriptions, redemptions and dividends declared/paid to participating shareholders and for subsequent periods the High Water Mark is equal to the greater of the net asset value at the last June 30 in respect of which a performance fee was payable as adjusted for subsequent subscriptions, redemptions and dividends declared/paid to participating shareholders, and the High Water Mark for the first period. The performance fee is calculated at the Fund level therefore an individual performance fee could vary depending upon the timing of their subscription or redemption.

There were CHF nil performance fees earned by the Investment Manager for the year ended June 30, 2023 (2022: 18,227). As of June 30, 2023 accrued expenses included CHF nil (2022: 18,227) due to the Investment Manager in relation to performance fees.

6. Administration agreement

The Administrator of the Company 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 a fee equal to 0.30% of net assets calculated and accrued weekly and payable pro-rata quarterly in arrears, subject to a minimum annual fee of USD 40,000. Administration fees for the year ended June 30, 2023 CHF 61,832 (2022: CHF 78,562) As of June 30, 2023 accrued expenses included CHF 17,215 (2022: CHF 18,408) due to the Administrator.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

7. Director's fees

JTC Directors (Cayman) Limited was appointed on December 31, 2020 and charges the Fund an annual fee of USD 10,000 in advance. As at June 30, 2023 and 2022, there were no accrued director's fees.

8. Other related parties

All custodian and general banking arrangements are executed through the 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.

9. Participating Shares and Founder Shares

The authorized share capital of the Fund is CHF 50,000 divided into 100 Founder Shares (also referred to as "Management Shares" per the Offering Memorandum) 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.

The Founder Shares are held exclusively by the Investment Manager. The Founder Shares have all the voting power of the Fund but are 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 Fund were offered during the initial offering in March 2008 at a price of CHF 100, EUR 100 and USD 100 per share. Subsequent issues 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 Switzerland) following a Valuation Day (the "Dealing Day") at a price equal to the net asset value per Participating Share of the relevant Class as at each Wednesday (the "Valuation Day") provided that the required notification is received. Redemptions may be made on each business day following the last Valuation Day in each calendar quarter, namely March, June, September and December and/or such other day or days on which the Director decides to permit subscriptions and redemptions.

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

As at June 30, 2023, 73.74% (2022: 82.45%) of the net asset value of the outstanding Participating Shares of the Fund was held by three investors and one of these investors holding 50.73% (2022: 57.72%) is a related party.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

9. Participating Shares and Founder Shares (continued)

Issued and fully paid at June 30, 2023:

	<u>Number of Shares</u>	<u>Share Capital expressed in CHF</u>
Founder Shares	100	<u>100</u>
Participating Shares		
Total Participating Shares at July 1, 2022		
CHF Class	122,529.5754	1,225
EUR Class	2,538.4876	25
USD Class	35,943.2341	<u>359</u>
		1,609
Shares issued in year ended June 30, 2023		
CHF Class	20,271.8102	203
USD Class	1,622.0816	<u>16</u>
		<u>219</u>
Shares redeemed in year ended June 30, 2023		
CHF Class		
EUR Class	-	-
USD Class	-	-
		-
Total Participating Shares		
CHF Class	142,801.3856	1,428
EUR Class	2,538.4876	25
USD Class	37,565.3157	<u>375</u>
		<u>1,828</u>
Total Founder and Participating Shares at June 30, 2023		CHF <u><u>1,928</u></u>

Issued and fully paid at June 30, 2022:

	<u>Number of Shares</u>	<u>Share Capital expressed in CHF</u>
Founder Shares	100	<u>100</u>
Participating Shares		
Total Participating Shares at July 1, 2021		
CHF Class	130,893.7624	1,309
EUR Class	3,008.1148	30
USD Class	33,311.5209	<u>333</u>
		1,672
Shares issued in year ended June 30, 2022		
CHF Class	3,742.2745	37
USD Class	2,919.8146	<u>29</u>
		<u>66</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

9. Participating Shares and Founder Shares (continued)

Shares redeemed in year ended June 30, 2022		
CHF Class	(12,106.4615)	(121)
EUR Class	(469.6272)	(4)
USD Class	(288.1014)	<u>(3)</u>
		<u>(1,218)</u>
Total Participating Shares		
CHF Class	122,529.5754	1,225
EUR Class	2,538.4876	25
USD Class	35,943.2341	<u>359</u>
		<u>1,609</u>
Total Founder and Participating Shares at June 30, 2022		CHF <u>1,709</u>

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 11, the Fund endeavors 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.

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

	Net assets in CHF	Number of shares outstanding	NAV in CHF	NAV in Class currency
As at June 30, 2023:				
CHF Class	16,201,179	142,801.3856	CHF 113.45	CHF 113.45
EUR Class	287,991	2,538.4876	CHF 113.45	EUR 116.12
USD Class	<u>4,261,785</u>	<u>37,565.3157</u>	CHF 113.45	USD 126.67
	CHF <u>20,750,955</u>	<u>182,905.1889</u>		
As at June 30, 2022:				
CHF Class	14,897,237	122,529.5754	CHF 121.58	CHF 121.58
EUR Class	308,629	2,538.4876	CHF 121.58	EUR 121.43
USD Class	<u>4,369,978</u>	<u>35,943.2341</u>	CHF 121.58	USD 127.30
	CHF <u>19,575,844</u>	<u>161,011.2971</u>		

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

10. Allocation of net profits and net losses

In accordance with the Offering Memorandum, revenue and expenses are allocated weekly to each of the Classes of shares on a pro rata basis in the proportion that the net asset value attributable to each Class at the beginning of each valuation period bears to the aggregate net asset value of all Classes, defined as revenue and expenses attributable to a specific Class.

11. 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 a 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 June 30 are presented in Note 3. At June 30, 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 June 30, 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 2,108,390 (2022: CHF 1,967,832), ignoring the effects of any performance fees. Conversely, if the wider precious metals and mining markets at June 30, 2023 and 2022 had decreased by 10%, this would have decreased net assets attributable to holders of participating shares by approximately CHF 2,108,390 (2022: CHF 1,967,832), 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 June 30 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 June 30 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.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

11. Financial risk management (continued)

Interest rate risk: As of June 30, 2023 and 2022, the Fund had no significant assets or liabilities subject to direct interest rate risk, except for the cash. The impact on profit derived from interest on cash as a result of reasonable possible changes in interest rates is insignificant.

Currency risk: The Fund invests in assets denominated in currencies other than its reporting 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 at June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Australian Dollar	152	770
British Pound	12	3,111
Canadian Dollar	3,420	276,289
Euro	1,510	1,541
Swiss Franc	318	3,056
US Dollar	<u>5,661</u>	<u>6,568</u>
	CHF <u>11,073</u>	CHF <u>291,335</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 non-monetary items (mainly investments in securities). The analysis excludes the effects of any performance fees.

	Reasonably possible decrease or increase of CHF <u>exchange rate</u>	Approximate 2023 CHF impact on profit*	Reasonably possible decrease or increase of CHF <u>exchange rate</u>	Approximate 2022 CHF impact on profit*
Denomination:				
Australian Dollar	10%	242,081	10%	174,666
British Pound	10%	36,327	10%	47,749
Canadian Dollar	10%	1,800,697	10%	1,748,694
Euro	10%	151	10%	154
US Dollar	10%	30,582	10%	25,702

* 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. 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. 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.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

11 Financial risk management (continued)

There are risks involved in dealing with the custodians or prime brokers who 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).

To the extent that the Fund's forward foreign exchange contracts settle on a net basis, the Fund's credit risk is limited to any net unrealized gains inherent in such contracts (see also "Off balance sheet risks" below). At June 30, 2023 and June 30, 2022 there were no forward foreign exchange contracts.

Liquidity risk: The Fund is exposed to quarterly cash redemptions of Participating Shares. It therefore invests the majority of its assets in investments that are traded in active or over-the-counter markets. 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 realizable, as they are listed on 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 June 30, 2023 and 2022.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis. For defensive purposes, the Fund may temporarily invest up to 100% of its total assets in cash and cash equivalents.

Substantially all the Fund's liabilities (including the Fund's Participating Shares) have an earliest possible contractual maturity date of less than 3 months.

Off-balance sheet risks: 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.

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 June 30, 2023 and 2022 respectively.

At June 30, 2023 and 2022 and throughout the year there were no open forward contracts.

GOLD 3000 LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

12. 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.

13. 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.

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. 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;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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 behavior 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.

14. 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 30,000 and received investor subscriptions of CHF 228,615 subsequent to year end.