

GOLD 2000 LTD.

NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

3. Investment in securities (continued)

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

Long	May 31, 2021		
	<u>Fair value</u>	<u>Cost</u>	<u>% of net assets</u>
Endeavor Mining	CHF 6,996,287	CHF 4,014,344	5.24%
Kinross Gold Corp	CHF 8,699,898	CHF 5,498,004	6.51%
Gold 3000 Ltd.	CHF 17,411,581	CHF 8,897,960	13.04%

At May 31, 2020, the portfolio consisted of 124 positions, with concentrations in the following single issuers representing more than 5% of net assets at May 31, 2020:

Long	May 31, 2020		
	<u>Fair value</u>	<u>Cost</u>	<u>% of net assets</u>
Pan American Silver	CHF 6,150,093	CHF 2,078,932	5.16%
Kinross Gold Corp	CHF 7,829,337	CHF 5,511,067	6.57%
Gold 3000 Ltd.	CHF 9,492,250	CHF 8,897,960	7.96%

Included in the portfolio is 1 (2020: 3) partially restricted security with an aggregate value of CHF 202,551 (2020: CHF nil) (approximately 0.15% of net assets) (2020: approximately 0% of net assets), which includes positions in warrants, equity securities and equity holdings of companies issued on a private placement basis.

There are 12 warrants and rights (2020: 13 warrants (10 of which are valued at CHF Nil)), 7 of which are valued at CHF Nil and 5 of which are valued at CHF 719,018, representing 0.54% of net assets (2020: CHF 531,631 (0.45% 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, 2021 and 2020, included in the portfolios were three investment in other funds. One of the investment funds which is managed by Konwave AG (Note 5) is a Cayman-domiciled hedge fund (Gold 3000 Ltd.) with a carrying value of CHF 17,411,581 (2020: CHF 9,492,250). The investment objective of Gold 3000 Ltd. is to invest primarily in small to medium sized equity securities of Australian, Canadian, South African and United States companies which are engaged in the exploration, mining, fabrication, processing or distribution of gold and other precious metals, with the objective of obtaining long term capital appreciation, whilst another Fund had an investment objective of seeking long-term capital gain by investing in a portfolio consisting primarily of publicly traded securities in the metals and mining industry and the third fund had objectives of seeking appreciation by investing in Gold in physical form. The remaining two funds with a carrying value of CHF 1,321,920 (2020: CHF 1,584,720) and CHF 756,881 (2020: CHF 261,913) are domiciled in Liechtenstein and Delaware respectively.

The Fund may redeem its shareholding within these funds weekly (Liechtenstein Fund) and quarterly (Cayman Fund), by way of notice to the Administrator, with the exception of the fund domiciled in Delaware which is in liquidation.